

**FIRST SUPPLEMENT DATED 31 MAY 2018
TO THE BASE PROSPECTUS DATED 6 APRIL 2018**



ORANO
(a *société anonyme* established with limited liability in the Republic of France)
€8,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 April 2018 (the **Base Prospectus**), prepared in relation to the €8,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Orano formerly New Areva Holding (the **Issuer** or **Orano**).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa No.18-117 on 6 April 2018 to the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF to correct the major shareholders table included in the section entitled “Description of the Issuer” of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 4 June 2018.

For so long as Notes issued under the Programme are outstanding, copies of this First Supplement will be available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection, free of charge, at the office of the Fiscal Agent or each of the Paying Agents.

For so long as Notes may be admitted to trading on Euronext Paris, copies of this First Supplement will be available (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (<http://www.orano.group/>).

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DESCRIPTION OF THE ISSUER

The section entitled “Description of the Issuer” on pages 17 to 23 of the Base Prospectus is amended as follows:

Under the heading “**4. Major shareholders**”, the table entitled “**Shareholders of the Issuer at the date of this Base Prospectus:**” on page 21 of the Base Prospectus and the paragraph immediately below it are deleted and replaced by the following:

“Allocation of the share capital and voting rights of the Issuer as of the date hereof

Shareholder	Class of Shares	Number of Shares	% of capital	% of voting rights
AREVA SA	Ordinary Shares	52,830,555	20.00%	20.00%
French State	Ordinary Shares	119,302,108	45.16%	45.16%
CEA ¹	Ordinary Shares	12,774,283	4.84%	4.84%
MHI ²	Ordinary Shares	13,207,639	5%	5%
JNFL ³	Ordinary Shares	13,207,639	5%	5%
CDC ⁴	Ordinary Shares	26,415,277	10%	10%
Natixis	Ordinary Shares	26,415,277	10%	10%
Total		264,152,778	100%	100.00%

Each of CDC and Natixis is acting as fiduciary agent (*fiduciaire*) under a security and management trust agreement (*contrat de fiducie à titre de sûreté et de gestion*) to the benefit of certain lenders of AREVA SA.”

¹ Commissariat à l’Energie Atomique et aux Energies Alternatives.

² Mitsubishi Heavy Industries, Ltd.

³ Japan Nuclear Fuel Limited.

⁴ Caisse des Dépôts et Consignations.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

ORANO

1, Place Jean Millier
92 400 Courbevoie

Duly represented by:

Stéphane Lhopiteau
Chief Legal and Financial Officer

on 31 May 2018



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 18-217 on 31 May 2018. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.