CEO Speech – Shareholders Meeting

Brussels, 24 April 2014

Good morning,

I am delighted that UCB is now in its growth phase, with revenue driven by our core medicines, Cimzia®, Vimpat® and Neupro® as well as emerging markets, and no major patent expiries are expected until the end of the decade.

UCB has built the second most productive late-stage pipeline of all the biopharmaceutical companies in the world according to financial analysts and is working on several new medicines with breakthrough potential for millions of patients living with severe diseases.

In 2013, at UCB we achieved our financial targets with revenues reaching 3.4 billion €, up 2% excluding exchange effects, underlying profitability of 689 million € - despite R&D expenses continuing to increase to fund our productive pipeline - up 9% excluding exchange effects, and core earnings of 1.93 € per share.

In line with UCB's stable dividend policy, the Board of Directors is proposing today a gross dividend of € 1.04 per share, an increase of 2%.

Our revenues were driven by the growth of our core medicines, Cimzia, Vimpat and Neupro, up 38% from 2012, which, for the first time since our patent expiries began in late 2007, offset the decline of off-patent products. In 2013, Cimzia®, Vimpat® and Neupro® could touch the lives of more than 584,000 patients, suffering from selected severe auto-immune or immunology diseases.

Our strategy, established 10 years ago, to focus on innovative solutions for people living with severe immunology and neurology disorders, has delivered for several years in a row, superior return to our patients and to our shareholders.

We, at UCB, are focusing on five strategic growth priorities:

1. grow Cimzia®, Vimpat® and Neupro®, to reach combined peak sales of at least € 3.1 billion in the second half of the decade;
2. Build emerging markets and Japan;
3. Advance UCB's rich late-stage pipeline in immunology and neurosciences;
4. Deliver breakthrough medicines to the clinic; and
5. Improve competitive profitability.

These priorities are underpinned by constantly ensuring quality and compliance with laws and regulations, and developing passionately engaged colleagues and business partners, which are necessary to deliver superior and sustainable value to patients.

We are entering an important new growth era: UCB's rich late-stage pipeline is poised to reach pivotal milestones from the second half of 2014 through mid-2016. Leadership continuity is critical to ensuring the successful launch of these important products in the severe disease areas of osteoporosis, lupus and epilepsy.

To ensure leadership continuity, I will hand over the CEO helm on January 1, 2015 to Jean-Christophe Tellier, my successor, who is the right leader to drive UCB to new heights. It is a great pleasure to hand over the leadership to Jean-Christophe, especially as UCB is in a strong position with significant growth potential ahead. UCB tripled its market cap since I joined on October 1, 2003, and our returns to shareholders have far exceeded our peers and the whole industry. My 8,700 colleagues at UCB should feel proud of what they have achieved.

Since March 1, Jean-Christophe Tellier is Chief Executive Officer-Elect and Chairman of the Executive Committee. We propose to you today to appoint Jean-Christophe as a member of the Board of Directors.

Since joining UCB 3 years ago, Jean-Christophe Tellier has played a key role in UCB's successes, and he has been instrumental in helping establish our current strategy. Jean-Christophe's distinguished 25-year career in the biopharmaceutical industry, his patient-centric approach, his medical background as a rheumatologist and his passion for developing talent make him the perfect candidate to lead the company through its next phase of evolution. We are fortunate to have found UCB's future leader internally and I am deeply impressed by his intelligence and his start as CEO-Elect.

How did we perform in 2013 against our priorities?

I take this occasion to ask Jean-Christophe to report to you our performance on our priority "Grow Cimzia®, Vimpat® and Neupro®", which is his making in 2013, as well as UCB's other priorities .

In 2013, we solidified UCB's net sales base with our core new products now representing approximately € 1.2 billion, up 31% at constant currency rates, and 39% of UCB's total net sales.

In the U.S., our largest market, Cimzia®, Vimpat® and Neupro®, increased net sales by 25% to € 733 million. Cimzia® is well positioned in rheumatoid arthritis and in Crohn's disease. People in the U.S. living with psoriatic arthritis or ankylosing spondylitis – almost as many as those living with rheumatoid arthritis - now have access to Cimzia® following the respective approval and launch in the U.S. during the fourth quarter 2013. Vimpat® continued its strong growth path and Neupro® supported this growth, following the U.S. launch in summer 2012. We filed for approval of Vimpat® as monotherapy in epilepsy with the U.S. authority (FDA) in October 2013. Subject to approval in the U.S., people living with epilepsy could have access to Vimpat® as monotherapy later this year.

Also in the EU, a market with opportunities and challenges, like health care reforms and heterogeneous requirements, Cimzia®, Vimpat® and Neupro® showed a growth of 19% achieving € 383 million. Since the last quarter 2013, Cimzia® is now available to more people, namely patients suffering from axial spondyloarthritis and psoriatic arthritis.

Hence, we are well on track to achieve combined peak sales of at least € 3.1 billion for Cimzia®, Vimpat® and Neupro® to be achieved during the second half of this decade.

Keppra® continues to be an important medicine with net sales of € 712 million in 2013. The impact of generic erosion following loss of exclusivity first in the U.S. followed by Europe continues to be significant, driving total Keppra® net sales down 15% in 2013. This erosion, however, has been mitigated by Keppra® net sales in Asia growing by double digit rates.

Build emerging markets and Japan

Our performance in emerging markets is another key driver of growth. Net sales in UCB's strategic emerging markets (BRICMT - Brazil, Russia, India, China, Mexico and Turkey) which represent an estimated 75% of emerging market potential by the second half of this decade, reached € 313 million, up 13%. Five of these six major markets achieved sales increases significantly above local market rates, thanks to demand for UCB's established brands, coupled with recent launches of Cimzia®, Vimpat® and Neupro®.

Augmenting this emerging market growth, in January 2014 we announced an important partnership with Biogen Idec, a U.S. – based biopharma company, to develop and commercialize selected Biogen Idec neurology and hematology products across south East Asian markets, and China. This partnership significantly enhances UCB's neurology presence in Asia, and represents a strong endorsement for our growing capabilities in this important region.

In Japan, we continued the growth path thanks to the leadership performance of E Keppra®, launched by Otsuka, our CNS partner in Japan. Cimzia®, co-promoted with Astellas, was successfully launched earlier in the year; as well as Neupro® for Parkinson's disease and restless legs syndrome by Otsuka. Net sales in Japan decreased by 8% in Euro, impacted by strong Yen devaluation (+11% in Yen).

Advance UCB's rich late-stage pipeline

2013 saw multiple important milestones from our clinical development pipeline. We are on our way to bring new potential medicines closer to people living with severe diseases.

Our rich late stage pipeline includes three new potential medicines:

- Romosozumab, co-developed with our partner Amgen, is a potential breakthrough for bone loss disorders, with osteoporosis in post-menopausal women as the primary indication,
- epratuzumab, a potential novel treatment for the auto-immune disease lupus (systemic lupus erythematosus or SLE), and
- brivaracetam, a next generation compound for epilepsy.

All continue to progress in multiple phase 3 studies, the last development phase before regulatory review and potential patients' access. Altogether, the potential R&D productivity (phase 3 new molecular entities / R&D spend) is amongst the top 3 in the biopharmaceutical industry.

Deliver breakthrough medicines to the clinic

We consider as "breakthrough" new medicines that can transform patients' lives and UCB.

In our early stage pipeline, we focus on potential breakthroughs that offer true differentiation and systematically discontinue projects that do not. The productivity, wealth and quality of our pipeline – internal and external – allow us to make these choices. For example, based on the assessment of UCB's early and late stage clinical development pipeline as well as its preclinical opportunities we decided earlier this year to return the global rights to tozadenant (SYN115), a selective inhibitor of the adenosine 2a receptor for treatment of Parkinson's disease, to Biotie Therapies Corp.

In 2013, two new compounds entered phase 1, the first test in humans, of our clinical development pipeline; both for the potential treatment of multiple immunological indications. In addition, a CD40 ligand antibody for lupus, under development in partnership with Biogen Idec, progressed to phase 1b, i.e. safety in patients.

Improve competitive profitability

In its transformation phase, UCB has made a conscious decision to increase R&D spend to build the basis for sustainable long-term growth in an environment that continues to increasingly demand levels of clear differentiation and value for patients compared to what is available on the market already.

Our profitability started to improve in 2013 with the beginning of revenue growth as well as tight expense management.

Total operating expenses reached € 1 856 million, a decrease by 4% (-1% at constant rates) compared to last year. As a result, UCB's underlying profitability -recurring EBITDA- is 1% higher - or 9% higher at constant exchange rates -than last year, reaching € 689 million. Tight expense management showed results, with marketing and selling expenses benefitting from synergies and efficiencies. In 2013, marketing and selling expenses declined 8% versus 2012, while R&D expenses of € 856 million remained stable at approximately 25% of our revenues to fund our highly innovative pipeline.

Net profit reached € 200 million after € 245 million in 2012, a decline driven by significant higher income taxes – which went up from €35 million to €87 million.

In this new UCB growth phase, as Keppra® erosion starts to level out, we expect that the increase in revenues driven by Cimzia® Vimpat® and Neupro® and emerging markets, as well as, tight cost management through a disciplined activity based approach, will gradually improve our competitive profitability and accelerate towards peer level around 2017.

Develop passionately engaged colleagues

Every year, we measure the engagement of our colleagues at UCB, through a companywide survey. This input is essential to building UCB's future and making our company a true patient-centric biopharmaceutical leader. The engagement rate in 2013 maintained the high level achieved in 2012, well above our industry standards. More than 80% of UCB colleagues said that they were proud to work and contribute to UCB.

Ensuring quality and compliance

Across UCB we operate under very high standards of quality, safety and compliance. every day we continue to work according to our company values and our Code of Conduct to ensure we deliver safe and efficacious products to patients and customers while, at the same time, being mindful of our responsibilities to all our stakeholders – such as, employees, communities, society and shareholders. We have established a reporting system to allow each and every colleague the opportunity to report confidential or anonymous compliance concerns anytime in native language – the "UCB Integrity line®".

In 2013, we continued to pass all inspections from regulatory agencies, with no critical findings. We request and appreciate that every single colleague at UCB is committed to follow the strict regulatory standards for research, development, manufacturing and distribution of our products to ensure we meet all safety, quality, regulatory, legal and environmental requirements. Without our joint efforts we would not be able to deliver sustainable and superior value for patients, which deliver value also for all other stakeholders, including shareholders.

We continue to strengthen the implementation of our corporate societal responsibility (CSR) strategy - "societal" reflects our broad responsibility and commitment to societies, embracing environmental and social dimensions. In 2013, patient and planet were at the core of our CSR activities, including to support projects in developing countries together with reliable and local partners and stakeholders to

improve the lives of people living with epilepsy; a “UCB societal Responsibility Fund” within the “King Baudouin Foundation”, with an overarching objective to generate additional funding to support new epilepsy initiatives for education and care of patients living with epilepsy; and reducing our carbon footprint, mainly thanks to 50% of our electricity consumption coming from renewable sources and the completion of energy saving projects.

Since 2004, our strategy has been focused on delivering superior and sustainable solutions to people living with severe diseases, targeting two areas: neurological diseases and diseases of the immune system. In each of these areas, we constantly strive to obtain better patient and healthcare consumer insights while moving science forward to create unique solutions and efficient ways to deliver them.

In 2014, we continue to focus on our strategic growth priorities:

1. grow Cimzia®, Vimpat® and Neupro®;
2. Build emerging markets and Japan;
3. Advance the rich late-stage pipeline;
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2014: a new era of superior growth

Focusing on these strategic priorities, UCB is entering a new era in 2014 as phase 3 clinical trial results from our rich late-stage pipeline will be known as of the second half of 2014, beginning with brivaracetam, and followed by epratuzumab in 2015 and romosozumab in first half 2016.

In addition, we expect to fill again our pipeline with attractive, well differentiated products due to our focused R&D efforts and application of excellence in science. hence, UCB’s growth trajectory is now well-prepared for many years with Cimzia®, Vimpat® and Neupro® and emerging markets, and could be further enhanced depending on these important clinical milestones in the next several years.

Our aim is for UCB’s growth to exceed the biopharma industry’s average growth. We will continue to invest more than our peers in research and development, with the current years expected as a “peak investment years“. Over the longer term, we aim to gradually reach peer profitability accelerating towards 2017 through economies of scale, driven by: top line growth, an improved gross margin and, lower relative marketing & selling expenses.

I am looking forward to working with you, shareholders, Board and colleagues in the future and give the word back to Roch.

Roch: Thank you, Jean-Christophe! The first three months in 2014 show we are on track for growth and for our 2014 financial objectives supported by a good start into the year, as we announced this morning:

In the first three months of 2014 we reached revenue of € 840 million, a plus of 5%; or 9% at constant exchange rates, driven by the 29% -or +33% at constant exchange rates -growth of Cimzia®, Vimpat® and Neupro® reporting combined net sales of € 318 million, which overcompensated the Keppra® decline of 2% to € 167 million, and the expected decline of allergy products in Japan as well as negative exchange rate effects. In the emerging markets and at constant currencies, net sales increased by a double-digit rate. In Japan, driven by UCB’s core medicines, net sales show strong growth when adjusted for the allergy franchise.

Our late stage pipeline continues to progress as expected with first phase three results between later this year and first half 2016. In the last weeks, we decided to return the right to tozadenant, for potential treatment of Parkinson's disease, to Biotie. At the same time we entered into a breakthrough collaboration with Sanofi for the discovery and development of innovative anti-inflammatory small molecules which have the potential to treat a wide range of immune-mediated diseases. Together we aim to maximize the opportunity to treat diseases currently treated by biologic agents with small molecules and thus benefit millions of people suffering from severe diseases.

For the full year 2014 we confirm our financial outlook: we expect our revenues to reach approximately € 3.5-3.6 billion, a recurring EBITDA between € 740 and € 770 million and a core EPS range of € 1.90 and € 2.05 based on 192 million of shares outstanding.

We would like to thank you.

The insights and inspiration from people living with severe diseases, their caregivers and their physicians and nurses are decisive for us. They form the foundation of UCB's research and development – rounded out by the important input from payers and regulators.

Essential to our success are the engagement, expertise, persistence and compliance of our colleagues. I want to thank especially today all our UCB colleagues. I am thanking our partners, the dialogue and support from our shareholders, and last but not least, the challenging yet supportive guidance of our Board of Directors.

At UCB, we are "inspired by patients. driven by science". And we are committed to bring superior and sustainable value to both patients and all our other stakeholders. I would like to thank you for your support in this journey.

And now I hand the floor back to our Chairman.