Inspired by patients.
Driven by science.

UCB SA

(incorporated with limited liability in Belgium)
as Issuer

EUR 5,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

This base prospectus (the "**Base Prospectus**") relating to the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of UCB SA, a limited liability company (*société anonyme*) incorporated under the laws of Belgium, having its registered office at Allée de la Recherche 60, B-1070 Brussels and registered with the Crossroads Bank for Enterprises under number 0403.053.608 ("**UCB**", or the "**Issuer**") is valid, for the purpose of the admission to trading and listing of the Notes (as defined below) on the regulated market of Euronext Brussels or on another regulated market in the European Economic Area (the "**EEA**"), for a period of twelve months from the date of approval. Any Notes issued under the Programme are issued subject to the provisions set out herein.

Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") as may be agreed between the Issuer and the relevant Dealer (as defined below). The minimum Specified Denomination of Notes shall be EUR 100,000 (or its equivalent in other currencies).The maximum aggregate nominal amount of Notes outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved as a base prospectus for the purposes of Article 8 of Regulation 2017/1129 (as amended, the "**Prospectus Regulation**") on 18 October 2022 by the Belgian Financial Services and Markets Authority (the "**FSMA**") in its capacity as competent authority in accordance with Article 20 of the Prospectus Regulation. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Notes. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted on Euronext Brussels' regulated market. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID**"). However, unlisted Notes or Notes listed on another market may also be issued pursuant to the Programme. The relevant Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on the regulated market of Euronext Brussels or on any other stock exchange. The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Series (as defined under "**Terms and Conditions of the Notes**") of Notes will be set forth in a final terms document (the "**Final Terms**") which, with respect to Notes to be listed on the regulated market of Euronext Brussels, will be filed with the FSMA. Copies of Final Terms in relation to Notes to be listed on the regulated market of Euronext Brussels will also be published on the website of Euronext Brussels (www.euronext.com). The Notes shall be wholesale non-equity securities in the meaning of the Commission delegated regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (hereinafter referred to as "**Commission delegated Regulation (EU) 2019/980**"). This Base Prospectus has been prepared in accordance with annexes VII and XV of the Commission delegated Regulation (EU) 2019/980.

Each Series (as defined in "Overview of the Programme – Method of Issue") of Notes issued by UCB will be cleared through the clearing system operated by the National Bank of Belgium or any successor thereto (the "**Securities Settlement System**"). Such Notes will be issued in dematerialised form. Among others, Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**"), Euronext Securities Milan, Italy ("**Euronext Securities Milan**"), SIX SIS Ltd., Switzerland ("**SIX SIS**"), Interbolsa S.A. ("**Euronext Securities Porto**"), Euroclear France SA ("**Euroclear France**") and LuxCSD S.A. ("**LuxCSD**") maintain accounts in the Securities Settlement System (for a list of all the NBB-SSS participants, please refer to https://www.nbb.be/nl/list-nbb-investor-icsds).

The Issuer is not rated. The Programme is unrated.

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market.

Notes issued under this Programme constitute unsecured debt instruments. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest (if any) and to reimburse the principal amount on the maturity date. In case of bankruptcy or default by the Issuer, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under the section headed "Risk Factors" before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes. The date of this Base Prospectus is 18 October 2022. This Base Prospectus is valid until and including 18 October 2023 in relation to Notes which are to be admitted to trading on a regulated market. The obligation to publish a supplement to this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid".

Arranger

BNP PARIBAS

Dealers

Barclays
BBVA
Belfius Bank
BofA Securities
BNP PARIBAS
Commerzbank
Crédit Agricole CIB
ICBC
ING
IMI – Intesa Sanpaolo
KBC Bank
Santander Corporate & Investment Banking
SMBC
Wells Fargo Securities

Sandrine Dufour
Authorized signer

Raf Remijsen
Authorized signer

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OVERVIEW OF THE PROGRAMME

The following Overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

*The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions of the Notes (the "**Terms and Conditions**" or the "**Conditions**"), in which event a new prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.*

This Overview constitutes a general description of the Programme for the purposes of Article 25 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this overview.

Issuer:	UCB SA ("**UCB**") a Belgian limited liability company ("*naamloze vennootschap"/"société anonyme")* organised under the laws of Belgium, having its registered office at 60 Allée de la Recherche, 1070 Brussels, Belgium (telephone number: +32 2 559 99 99) and registered with the Crossroads Bank for Enterprises under enterprise number ("*ondernemingsnummer"/"numéro d'entreprise*") 0403.053.608 (RLE Brussels).
LEI:	2138008J191VLSGY5A09
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. The principal known risks inherent in investing in Notes issued under the Programme are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Size:	Up to EUR 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined in section "*Subscription and sale*").
Arranger:	BNP Paribas
Dealers:	Banco Santander, S.A Barclays Bank Ireland PLC BBVA Belfius Bank SA/NV BNP Paribas

	BofA Securities Europe SA Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank ICBC Standard Bank Plc Intesa Sanpaolo S.p.A.ING Bank N.V., Belgian Branch KBC Bank NV SMBC Bank EU AG Wells Fargo Securities International Limited The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Listing and Paying Agent:	BNP Paribas, Belgium Branch The Notes will be issued pursuant to and with the benefit of the Agency Agreement.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest, the date from which interest starts to accrue and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be in dematerialised form. The Notes will be represented by a book-entry in the records of the clearing system

operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Securities Settlement System**").

Clearing Systems: The Notes will be cleared through the Securities Settlement System.

Initial Delivery of Notes: The Notes will be credited to the accounts held with the Securities Settlement System by Euroclear, Clearstream, Frankfurt, Euronext Securities Milan, SIX SIS, Euronext Securties Porto, Euroclear France and LuxCSD or other Securities Settlement System participants and their participants.

Currencies: Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency the Euro foreign exchange reference rate of which is published by the European Central Bank agreed between UCB and the relevant Dealers. The currency of the Notes will be fixed in part A, paragraph 3 of the relevant Final Terms. The Terms and Conditions of the Notes do not provide for a change of currency.

Maturities: Subject to compliance with all relevant laws, regulations and directives, each Note will have a maturity as specified in the relevant Final terms, provided that no Notes will be issued with a maturity of less than than one month. Pursuant to Article 7:62 of the Belgian Companies and Associations Code, the maturity of the Notes may be perpetual.

Specified Denomination: The Notes will be in such denominations as may be specified in the relevant Final Terms save that in the case of any Notes, the minimum Specified Denomination shall be EUR 100,000 (or its equivalent in other currencies).

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms and will be calculated on the basis of such Day Count Fraction specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or

(ii) by reference to EURIBOR or any other reference rate appearing on the relevant screen page, as set out in the Final Terms, as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may only be issued if the relevant Final Terms specify the "X-only Issuance" as "Applicable".

Zero Coupon Notes:	Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes – Redemption, Purchase and Options".
Status of Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
Negative Pledge:	The Notes will contain a negative pledge as described in Condition 3. As a general rule, as long as any Note remains outstanding, the Issuer shall not, and shall ensure that none of the Material Subsidiaries will create or have outstanding a Security Interest upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues to secure any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other transferable debt

	securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market.
Cross Acceleration:	The Notes will contain a cross-acceleration clause as described in Condition 9. A Note may be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment if (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described) thereunder, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed (unless in any such case external legal advisers to the Issuer or the relevant Material Subsidiary, as the case may be, of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary, as the case may be, is contesting such point in good faith), provided that the aggregate amount of the relevant financial indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in foregoing clauses (i), (ii) and (iii) have occurred equals or exceeds €50,000,000 or its equivalent.
Other events of default:	In addition to a cross acceleration clause, the Notes will contain other events of defaults usual for programmes of this nature and described in Condition 9.
Use of proceeds	Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes by the Issuer will be generally used for general corporate and financing purposes of the Issuer and its subsidiaries.
Ratings:	The Issuer is unrated. The Programme is unrated.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes imposed by Belgium

	unless the withholding is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, subject to certain exceptions, all as described in "*Terms and Conditions of the Notes – Taxation*".
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.
Jurisdiction	The Courts of Brussels (Belgium) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and, accordingly, any legal action or proceedings arising out or in connection with the Notes may be brought in such courts.
Listing and Admission to Trading:	Application has been made for the Notes issued under the Programme to be admitted to trading on Euronext Brussels or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, and Taiwan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale". If the relevant Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable", the Notes are not intended to be offered or sold in the EEA to Retail Investors (as defined below). See "Subscription and Sale". If the relevant Final Terms specify the "Prohibition of Sales to UK Retail Investors" as "Applicable", the Notes are not intended to be offered or sold in the United Kingdom to UK Retail Investors (as defined below). See "Subscription and Sale". If the relevant Final Terms specify the "Prohibition of Sales to Belgian Consumer" as "Applicable", the Notes are not intended to be offered or sold in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*). See "Subscription and Sale". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the

relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

UCB believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

Factors which UCB believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Before investing in the Notes, prospective investors should carefully consider all of the information in this Base Prospectus, including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Notes could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Notes. UCB believes that the factors described below represent the principal known risks inherent in investing in Notes issued under the Programme, but UCB may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and additional risks and uncertainties relating to UCB that are not currently known to it, or that are either currently deemed immaterial, may individually or cumulatively affect UCB's ability to fulfil its obligations under the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's own circumstances.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

*The following factors mainly relate to UCB and its subsidiaries taken as a whole (the "**UCB Group**"), as opposed to UCB taken individually. However, due to UCB's position in the UCB Group as described in Part 4 "Current Organisational Structure" of the Section "Description of UCB" of this Base Prospectus, UCB believes these risk factors are equally relevant to it.*

Factors that may affect UCB's ability to fulfil its obligations under or in connection with Notes issued under the Programme

Risks related to the issuer's financial situation

1 The UCB Group's inability to manage its sources of funding may adversely affect its business, financial condition and results of operations.

The sources of funding of the UCB Group primarily consist of a EUR 1.0 billion committed syndicated credit facility due to mature in 2025 and other committed and non-committed bilateral credit facilities, bonds and loans. As at end of June 2022 no moneys were borrowed under the EUR 1.0 billion committed syndicated credit facility and no moneys were borrowed under the various other committed and uncommitted bilateral credit agreements.

As at end of June 2022 the following bonds were outstanding:

- EUR 176 million senior unsecured bonds, with a coupon of 5.125 per cent., due October 2023,
- EUR 150 million senior unsecured bonds, with a coupon of 1.000 per cent., due October 2027,
- EUR 500 million senior unsecured bonds, with a coupon of 1.000 per cent., due March 2028.

In addition, the UCB Group had also entered into the following loan agreements which were outstanding as at end of June 2022:

- USD 2.07 billion bullet floating rate syndicated term loan maturing in 2025, entered into in connection with the acquisition of Ra Pharmaceuticals, Inc. (the "**Ra Pharma Loan**") and of which USD 1,315 million remained outstanding on 30 June 2022,
- USD 800 million bullet floating rate syndicated term loan maturing in 2027, entered into in connection with the acquisition of Zogenix, Inc. (the "**Zogenix Loan**") and of which USD 800 million remained outstanding on 30 June 2022.

Figures relating to the borrowings and the bonds may be found respectively in note 3.25 (p. 32) and note 3.26 (p. 33) of the condensed consolidated unaudited interim financial statements of the UCB Group for the 6-month period ended 30 June 2022. The bonds and loan agreements listed above are outstanding at the level of UCB.

There is no certainty of these instruments remaining to be available to the UCB Group in the future. Also, in the event that the UCB Group breaches any of its covenants or any other material term of its credit facilities and/or outstanding bonds, this could have a significant impact on the business of the UCB Group. At present UCB is not subject to any financial covenants as part of its EUR 1.0 billion committed syndicated credit facility, due to mature in 2025, nor to any financial covenants under other financial indebtedness. However, it may have to enter into new credit facilities and/or bonds or renegotiate the terms of the bonds and of the credit facilities upon or prior to their respective maturities on terms which may not be commercially desirable or inferior compared to current conditions. Furthermore, financial- or non-financial covenants might potentially be introduced in new or existing agreements. The UCB Group's failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the UCB Group being required to repay these borrowings before their due date. In addition, the financial position in terms of capital structure, leverage or cash flow (as described in risk factor "Insufficient generation of cash flow may result in unavailability of funding") of the UCB Group at the time of refinancing and absence of a credit rating as well as changes in the general willingness of banks, bond investors or other financial parties to provide funding (such as has been observed during the COVID-19 crisis and the Russia-Ukraine conflict), may result in unavailability of adequate sources of funding. Either outcome may have a material adverse effect on the UCB Group's business and results of operations.

Figures relating to the gearing ratio and the other financial liabilities, amounting to EUR 112 million as per end December 2021, of the UCB Group may be found respectively in note 5.4 (p. 213) and note 31 (p. 244) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2021. As at the end of June 2022, reflecting among other elements the acquisition of Zogenix, Inc. in March 2022, the net debt reported by the UCB Group increased to EUR 2,502 million (compared to EUR 860 million per 31 December 2021) which has resulted in an increase of the gearing ratio to 22% (compared to 9% per 31 December 2021). Other financial liabilities on 30 June 2022 amounted to EUR 369 million.

Further information on cash and committed credit facilities available to the UCB Group as per end December 2021 may be found respectively in note 5.3 (p. 212) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2021. At 30 June 2022, the UCB Group had the following sources of liquidity available:

- cash and cash equivalents: EUR 515 million,

- unutilized revolving syndicated credit facilities: EUR 1 billion under the EUR 1 billion syndicated committed revolving credit facility of the UCB Group, maturing in 2025.
- unutilized bilateral credit agreements:
    - EUR 350 million under a bilateral committed bullet loan agreement, with availability period until November 2023 and with maximum tenor of 8 years as from the date of drawing. The loan was fully undrawn on 30 June 2022,
    - EUR 34 million under a bilateral committed credit facility, linear digressive since 2016 until 2025. The facility was fully undrawn on 30 June 2022,

2 Risk related to the fact that UCB is a holding company with relatively small operating income and is hence largely dependent on distributions made by its subsidiaries

UCB is a holding company whose primary activity is the holding and managing of participations in the UCB Group. UCB's main source of cash inflow comes from the operating activities of the UCB Group. Accordingly, UCB's ability to meet its financial obligations under the Notes will largely depend on the cash flows from the UCB Group and the dividends paid by its subsidiaries. If in the future UCB is unable to ensure the continued transfer of dividends or other income to it from these subsidiaries, its ability to meet its financial obligations under the Notes may be impaired.

The list of the UCB companies (fully consolidated but excluding those affiliates acquired by the UCB Group pursuant to the acquisition of Zogenix, Inc. in March 2022) may be found in note 46 (p.266) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2021.

3 Insufficient generation of cash flow may result in unavailability of funding.

The UCB Group's ability to pay principal and interest on the Notes and on its other debt depends on its future operating performance. Future operating performance is subject to market conditions and business factors that often are beyond the UCB Group's control. If the UCB Group's cash flows and capital resources are insufficient to allow it to make scheduled payments on its debt, it may have to reduce or delay research and development, sell assets, seek additional capital or debt or restructure or refinance its debt. The UCB Group cannot assure that such measures would satisfy its scheduled debt service obligations. If the UCB Group were unable to make this repayment or otherwise refinance these borrowings, its lenders could foreclose on its assets. If the UCB Group were unable to refinance these borrowings on favorable terms, its business could be adversely impacted.

Figures relating to UCB's cash flows generated by operating activities, investing activities and financing activities for the financial years 2020 and 2021 and the six months' periods ending 30 June 2022 and 30 June 2021 may be found respectively in note 2.4 (p. 192) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2021 and note 2.4 (p. 18) of the condensed consolidated unaudited interim financial statements of UCB for the 6-month period ended 30 June 2022.

4 The UCB Group's international revenues and transactions, as well as its international asset portfolio, expose the UCB Group to foreign currency, interest rate and inflation risks.

The UCB Group currently has a significant amount of its assets and liabilities, income and expenses outside the Eurozone, most importantly in the United States, United Kingdom, Switzerland and Japan, and is significantly exposed to transactions in U.S. dollars, Pounds Sterling, Swiss Francs and Japanese Yen, as well as to certain emerging market currencies, either directly or indirectly. The instruments purchased to hedge transactional currency exposures are primarily denominated in U.S. dollars, Pounds Sterling, Swiss Francs and Japanese Yen.

The UCB Group's financial risk management policy is to hedge for the impact from the translation of foreign currency assets and liabilities into the functional currency of the relevant group subsidiaries, as well as the impact of currency fluctuations on the Group's anticipated net foreign currency cash flows for a period of minimum 6 and maximum 26 months, provided that hedges can be obtained at an acceptable cost. For the six months' period ending 30 June 2022 (respectively 12 months' period ending 31 December 2021), the principal geographic markets of the UCB Group were: Europe with 27% (2021: 26%) of net sales, U.S. with 55% (2021 53%) of net sales and international markets (including China and Japan) with 18% (2021 21%) of net sales.

Since the financial statements of the UCB Group are prepared in Euro, the foreign currency transactions of the UCB Group and the financial statement items of its foreign operations that are included in the financial statements of the UCB Group for any financial period will be translated into Euro in accordance with the exchange rates to be applied pursuant to applicable accounting provisions. These translation effects may adversely expose the results of the UCB Group to fluctuations in the exchange rate of the Euro vis-à-vis the U.S. dollar and other foreign currencies. These translation effects could have a material adverse effect on the UCB Group's business, financial condition and results of operations.

The UCB Group's interest-bearing investments, loans and borrowings are also subject to risk from changes in foreign exchange rates and interest rates. The UCB Group may deploy certain financial risk management techniques to achieve a different net debt currency composition, particularly aiming to include or adjust the level of U.S. dollars debt, and to manage the impact of foreign exchange rate movements and interest rate movements on earnings, using both operational means and various financial instruments. These practices may however change as economic conditions change and the UCB Group may not at all times be able to achieve the desired debt currency composition. More specifically, from time to time, the UCB Group may enter into fixed-rate or floating rate investments and borrowings in certain currencies, either directly or through such investments and borrowings in combination with derivative financial instruments, such as forwards, interest rate swaps, swap options and currency swaps.

The UCB Group is exposed to an increase of interest rates that may trigger an increase of its financial expenses. The interest expense on portions of the financial indebtedness of the UCB Group has however been fixed, either through contracting fixed rate financial indebtedness, or by contracting derivatives with maturities up to 2027. As at 30 June 2022, the ratio of such fixed rate indebtedness compared to the nominal value of the relevant financial liabilities, was 27 per cent. before hedging operations and, also taking contracted hedges into consideration with effective date as from July 2022, 38 per cent. post hedging operations (of which 59 per cent, representing 22 per cent of the total nominal value, is fixed with a tenor of more than 1 year). The UCB Group monitors its hedging strategy on a regular basis, which may lead to increasing or decreasing hedge tenors or fixed rate indebtedness. Based on the amount of outstanding financial debt per 30 June 2022 that is subject to changes in interest rate (taking then outstanding interest rate hedges and already contracted hedges with effective date as from July 2022 into consideration) a further 1% increase of interest rates would result in an increase of interest expense by € 19 million per annum.

Figures relating to the currency and interest rate risks may be found in note 5 (pages 210 to 217) of the consolidated audited annual financial statements of UCB for the financial year ended 31 December 2021.

Inflation impacts the financial position of the UCB Group at various levels and at different pace (e.g. salaries & benefits, travel & transport, energy & utilities, capex, etc.), and therefore the impact cannot be assessed in a precise quantifiable manner. See also the risks described under the risk factor "*The pricing and reimbursement of UCB's products is increasingly affected by decisions of governments and other third-parties as well as by cost reduction initiatives. Therefore, the UCB Group may not obtain acceptable price and reimbursement for its products."* with respect to limitations for UCB to offset the economic impact of inflation through price increases.

Notwithstanding the UCB Group's efforts to foresee and mitigate the effects of changes in economic conditions, the UCB Group cannot predict with certainty changes in currency and interest rates, inflation or other related factors affecting its business. Such change could have a material adverse effect on the UCB Group's business, financial condition and results of operations.

5 The UCB Group's relatively high fixed costs base, as a proportion of its total costs, means that falls in revenue could have a significantly adverse effect on its profitability.

The UCB Group has a relatively high fixed cost base as a proportion of its total costs, consisting primarily of costs of maintaining continued investment in the clinical development pipeline and related infrastructure, and the supply of products and equipment for the development of drugs. Within these and other categories, employee benefit expenses represent a major fixed cost basis in the near term. For the financial year 2021, employee benefits amounted to EUR 1,523 million, one third of total recurring operating expenses (including cost of goods sold) of EUR 4,459 million (for more information on UCB's operating expenses and employee benefit expense, please refer to note 2.1 (page 189) and note 12 (page 223) of the UCB's 2021 Annual Report). Therefore, a decrease in the UCB Group's revenue is likely to have a disproportionately material adverse impact on the UCB Group's profitability if the UCB Group is unable, in the short to medium term, to manage its costs and supply requirements substantially to mitigate the effect of any significant falls in revenue on profit. The UCB Group's profitability is therefore likely to be more significantly negatively affected by decreases in revenue than would be the case for a company with a more flexible cost base. Such decreases in revenue could therefore have a material adverse effect on the UCB Group's business, financial condition and results of operations.

6 UCB Group could be required to increase contributions to its pension plans, thereby reducing financial resources to repay its financial liabilities or to invest in its business operations.

The UCB Group's funded pension plans have assets, mainly consisting of investments in equities and bonds. The value of these assets as well as the present value of the future benefit obligations are subject to market volatility. Would the UCB Group be required to make significantly increased contributions to its pension plans either because underfunding caused by an adverse financial market situation, or because of more stringent regulations applicable to such pension plans, cash flows available for other purposes including research and development could be significantly reduced. This could in turn adversely impact the UCB Group's business and results of operations.

Figures relating to the pension plans may be found in note 33 (pages 247 to 250) of the consolidated audited annual financial statements of UCB for the financial year ended 31 December 2021, including the details of the net liability arising from UCB Group's defined benefit obligation, amounting to EUR 289 million as per end December 2021 (on page 247) as well as the sensitivity analysis on the defined benefit obligation as provided on page 250.

Risks related to the Issuer's business activities and industry

1 Failure to develop new products, devices and production technologies will have a negative impact on the competitive position of the UCB Group.

The UCB Group significantly depends on the development of commercially viable and sustainable new products and technologies. Although projects may appear to be promising in research and development phase, it is possible that such projects do not reach the market because further research and clinical testing might show that these projects are ineffective or not efficacious enough or have safety signals or harmful side effects. A global crisis, such as the COVID-19 pandemic, can slow down development timelines or make it inappropriate

or impossible to start or continue a clinical development project. Also, any development project might not be approved by the respective regulatory agencies in the end – despite lengthy and intensive research and development activities. As an example, in May of 2022, the U.S. Food and Drug Administration (FDA) issued a complete response letter regarding the Biologics License Application (BLA) for bimekizumab for the treatment of adults with moderate to severe plaque psoriasis. This indicated that the FDA could not approve the BLA in its current form and that certain pre-approval inspection observations had to be resolved before the approval of the application could take place.

Because of the lengthy development process, technological challenges and intense competition, there is also a risk that any of the projects and products which the UCB Group is developing will not show the required efficacy and safety, will not be approved by the relevant authorities, or will not be marketable on time. Changes in legislation affecting clinical development or subsequent commercialisation, such as for example changes in exclusivity related legislation, could also have a material adverse effect on the value of a development project. Furthermore, products which are launched might subsequently experience safety issues, deviations during the manufacturing process or other such problems. Commercialisation may also be precluded for economic reasons such as high manufacturing costs or for legal reasons such as (potential) infringements of proprietary rights of others. Balancing current growth and investment for the future remains a major challenge, and the UCB Group may be unable to meet its expectations and targets with respect to projects/products which are being developed. The competitive position and operating results of the UCB Group could be harmed in the long term if the Group is unsuccessful in developing and/or marketing new products and quality and cost-efficient manufacturing processes, or if its ability to generate sufficient levels of sales through investments in new projects/products and expenditures on research and development declines.

The success of UCB's research and development activities is in part reliant on the success of various partnerships. Lack of performance by the UCB Group itself, in managing such a partnership, or such partnerships itself may have a negative impact on the pipeline of products for the UCB Group. For more information on R&D expenses, please refer to p. 185 of UCB's 2021 Annual Report.

The UCB Group focuses on extracting value from its projects and products by managing their life cycle efficiently and optimising the patent protection available in various jurisdictions for different and innovative indications and formulations. In the event that the UCB Group fails or is unable to optimise the value obtained from the projects and products while such protection is in place, this may have a negative impact on potential sales. Missing out on such potential product sales may have a material adverse effect on the revenues of the UCB Group and its ability to further reinvest in research and development and sales and marketing.

For more information on the expected expiration dates of the basic patent protection for key products of the UCB Group, please see "*11. Intellectual Property*" in "*Description of UCB".*

2 The pricing and reimbursement of UCB's products is increasingly affected by decisions of governments and other third-parties as well as by cost reduction initiatives. Therefore, the UCB Group may not obtain acceptable price and reimbursement for its products.

Products of the UCB Group continue to be subject to increasing price and reimbursement pressures globally due, inter alia, to:

- payers becoming more restrictive regarding the use of biopharmaceutical products and scrutinizing prices in the context of clinical evidence of improved patient outcomes and benefits to the broader healthcare system;
- increasing levels of price controls being imposed by governments in many countries. For example in the United States, in addition to contractual provisions with payers, price increases are, or will be, limited

by current and proposed US federal and state laws, including with penalties for increasing prices over the rate of inflation. In other major markets of the UCB Group the possibilities to implement price increases in response to inflation are generally limited;

- there being a heightened public attention to the price of pharmaceuticals and, specifically to price increases, which may limit the ability of the UCB Group to set prices, or to manage or increase the price of its medicines based upon their value;
- the potential to remove pharmaceuticals/biological products/devices from government reimbursement schemes (for example if governments determine a medicine to be less cost-effective than alternatives);
- greater tendencies of reimbursement authorities to grant partial reimbursement for specific patient populations within a labelled indication;
- increasing proclivity of governments to grant reimbursement/approvals to pharmaceuticals produced by, or manufactured within their country;
- increased difficulty in obtaining and maintaining satisfactory reimbursement rates in many countries;
- increases in the number and range of cost containment policies (including budget limitations) related to health expenses;
- governmental and private health care provider policies that favor prescription of generic or biosimilar medicines or substitution of branded products with generic or biosimilar medicines;
- more demanding evaluation criteria applied by Health Technology Assessment (HTA) agencies when considering whether to reimburse new medicines at a certain price level;
- more governments using international reference pricing to set or manage the price of medicines based on an external benchmark of a product's price in other countries;
- the increasing concentration and market power of healthcare providers and private payers, such as the consolidation of health insurers, state managed health funds, managed care organizations and pharmacy benefit managers;
- new market participants entering the global healthcare market which may bring more market power due to size and new technologies (like Amazon, Google, Apple).

Increased pressure on pricing and reduction in/impaired negotiation power can lead to price discounts, rebates, state mandated price reductions or reimbursement restrictions for existing and future products of the UCB Group. Also, to the extent that the potential for sales price increases is limited or not available for the UCB Group, it is unlikely that the UCB Group will be able to offset the economic impact of inflation (including the impact of inflation of key expenses such as employee salaries and cost of goods) through price increases.

The sales of the UCB Group are mainly realized in the US and Europe (respectively 53% and 26% of net sales in 2021) as a consequence of which the operational results of the UCB Group are particularly vulnerable to pricing pressures in these regions.

For more information, please see our 2021 Annual Report, page 106 (*Global pricing and access challenges*).

3 The UCB Group depends on a small number of products which are subject to intense competitive forces and concentrated markets.

The UCB Group has to date depended, and will continue to depend to a large extent, on the sales of a small number of products. Current key products for the UCB Group include Cimzia®, Vimpat®, Keppra®,

Briviact®, Neupro®, Nayzilam®, Evenity®, Bimzelx® and Fintepla® (see "*Core Therapeutic Areas*" in "*Description of UCB*" for more information on these products as well as note 1.3. to the condensed consolidated unaudited interim financial statements of the UCB Group for the 6-month period ended 30 June 2022, pages 7 and 8) and the continuing growing sales volume of these products significantly depends on their patent protection but also on other factors such as regulatory approvals, regulation of pricing, product liability, sales and marketing strategies, investments and competition. A significant decrease in the sales of any of these products could have a material adverse impact on the cash flow, prospects and results of operations of the UCB Group.

The products of the UCB Group are also subject to intense competition from other products in the market. When new products are introduced in the market, competition will further increase. New products from competitors can be safer or more effective than the products of the UCB Group. If there is generic or biosimilar competition, the competitors may sell their products at substantially lower prices. The UCB Group can also not predict with accuracy the timing or impact of the introduction of competitive products and generic and biosimilar products or their possible effect on its sales. Products that compete with the UCB Group's products, including some of its best-selling medicines, are launched from time to time. Launches of a number of competitive products have occurred in recent years, and certain potentially competitive products are in various stages of development, some of which have been filed for approval with the FDA and with regulatory authorities in other countries or have been very recently approved. Similarly, the competitive position of new products of the UCB Group may be adversely impacted from the earlier introduction of products from competitors. If the UCB Group is not able to maintain or establish its competitive position, as a consequence of such existing and future competition or of new competitive forces as may arise in the future, this might negatively affect the UCB Group's business, financial position and prospects.

If any of the UCB Group's major products were to become subject to challenges such as patent invalidity, changes in prescription growth rates, material product liability litigation, unexpected side effects, manufacturing difficulties, governmental proceedings and actions, significant product recalls, major changes in healthcare structures, access to managed care contracts in the US, publicity affecting doctor or patient confidence (including as a consequence of supply chain issues or counterfeiting of products of the UCB Group) or pressure from existing competitive products, changes in labelling or if a new, competitive treatment should be introduced, the adverse impact on the UCB Group's revenues could be significant. In addition, the UCB Group's revenues could be significantly impacted by the timing and rate of commercial acceptance of key new products or indications for products, including of the newly launched products, of the projects currently under regulatory review and of the several late stage products in clinical development as described in the research and development update section to the condensed consolidated unaudited interim financial statements of the UCB Group for the 6-month period ended 30 June 2022 and sub-section 8 (*Research and Development*) in the section "*Description of UCB*" of this Base Prospectus). The ability of the UCB Group to mitigate the decline in net sales as a consequence of the recent losses of patent protection and market exclusivity (such as Vimpat® in US in March 2022, in EU in September 2022 and eKeppra® in Japan in December 2021) and upcoming losses of patent protection of some of the key products of the UCB Group will depend significantly on the successful launch of these new products.

If the UCB Group is not able to maintain or establish its competitive position or if any of the UCB Group's major products or new key products were to become subject to the challenges described above, UCB's Group's business, financial position and prospectus could be negatively impacted.

For more information on the expected expiration dates of the basic patent protection for key products of the UCB Group, please see *"11. Intellectual Property" in "Description of UCB".*

For more information on the initial impact from generic competition on Vimpat® in US and E-Keppra® in Japan, please see note 1.4 ("*Net sales by geographical area*") on page 8 of UCB's 2022 Half-Year Report as

well as sub-sections entitled *"Vimpat® (lacosamide)"* and *"Keppra® (levetiracetam)"* under section *"6. Core Therapeutic Areas, (a) Neurology"* in the *"Description of UCB"*.

4 There are risks associated with the technical and clinical development of products of the UCB Group.

The development of pharmaceuticals (and supporting devices) is a key element of the strategy of UCB Group (see "*Key Strengths and Strategies of UCB*" in "*Description of UCB*") but carries significant risk, and failure may occur at any stage during development due to quality, safety or clinical efficacy/effectiveness issues. After marketing approvals have been received, safety issues which may not have surfaced in the comparably small patient populations studied during clinical trials can result in label restrictions and, in the worst case, to the withdrawal of the drug from the market. All drug candidates and medical devices of the UCB Group will need extensive quality, pre-clinical and clinical testing before an application can be made for market authorisation from regulatory authorities. It cannot be predicted with certainty if or when the UCB Group will be able to submit an application to the regulatory authorities of the relevant markets or whether such application, if and when submitted, will be acted upon affirmatively.

Each individual development step is associated with the risk of failure, hence an early stage drug candidate carries considerably higher potential risk of failure than a later stage candidate, but the risk nonetheless remains high until at the latest stage. While the statistical chance of success increases as drug candidates progress successfully through the different phases of drug development it is probable that not all the programmes in the pipeline of the UCB Group will succeed.

Human clinical trials are very expensive and difficult to design and implement, in part because such trials are subject to rigorous regulatory requirements. Clinical trials are also very time consuming and can take several years to complete for each product candidate. Failure can occur at any stage of the trials and problems may be encountered that would cause the UCB Group to interrupt, abandon or repeat clinical trials. The commencement and completion of clinical trials may be delayed or hindered by several factors, including but not limited to:

- difficulties in obtaining regulatory, ethics committee and/or physician approval of the study protocol;
- fewer than the projected number of suitable investigators, which will result in delayed recruitment of the required number of patients;
- unexpected safety and tolerability issues;
- unexpected manufacturing issues;
- delay in recruitment or insufficient availability of eligible patients;
- issues with identifying the appropriate therapeutic dosage range;
- unexpected issues with respect to the supply of investigational products;
- unfavourable benefit/risk ratio due to safety data collected in the course of clinical development;
- failure to maintain and assure the accuracy and consistency of primary scientific data; and
- introduction of new legal requirements.

Due to the nature of clinical trials, the variety of required expertise and flexible resourcing models, there is a need to partner and collaborate with Contract Research Organizations (CRO's) and/or other external vendors. Despite formal agreements and the UCB Group fulfilling its obligation of sponsor's oversight, there are risks

associated to this dependency, which can have an impact on the delivery of a clinical trial in the desired quality, time and budget.

Every clinical trial requires a pre-specified objective and clearly defined primary goal. The hypothesis which is to be tested in the clinical trial may be proven wrong. This will result in a negative study outcome. Clinical studies which have not met their primary goal are usually not suitable to support a regulatory submission. If clinical trials for a drug candidate are unsuccessful, the UCB Group will be unable to commercialise the associated drug candidate for the given indication. If one or more of the clinical trials of the UCB Group for a drug candidate is delayed, the UCB Group will be unable to meet the UCB Group's anticipated development and commercialisation timelines. For example, end 2018, the development of radiprodil (UCB3491) in infantile spasm was terminated due to lack of patients for recruitment, driven by sufficient standard of care. Such failure of, or delay in, commercialisation may have a material adverse effect on the UCB Group's business, financial condition and results of operations.

5 There are specific risks associated with developing, testing, manufacturing and commercialising biologic medical products.

The process of inventing, developing, manufacturing, registering and marketing biologic medical products such as therapeutic antibodies or peptides can be uncertain, costly and unpredictable. The UCB Group's biologic products currently on the market are Cimzia®, Evenity® (in partnership with Amgen in U.S. and Japan), and Bimzelx® (in Europe, Great Britain, Australia, Japan and Canada), with bimekizumab currently under review by the US FDA for psoriasis. Biologic products in the pipeline include rozanolixizumab, dapirolizumab pegol, and bepranemab.

The capacity for producing biologic medical products is limited. Building in-house production capacity is expensive and complex. Unavailability of in-house production capacity could lead to the need to reserve production capacity at external suppliers, including prior to the completion of the different phases of drug development. Failure to build and expenses connected to the building of production capacity, or failure to contract production capacity at external suppliers and expenses connected thereto, in each case in a timely way, may have a material adverse effect on the successful commercialisation of new biological medical products and the financial position of the UCB Group.

The production process is also highly complex. It requires innovative technologies and is subject to rigorous quality, purity and strength controls. In case of difficulties with or minor differences in the procedures applied the affected batch of the biologic may not be used. Issues may occur not only during the manufacturing process but also whilst testing, labelling, packaging, storage and shipping, or at any other step of the supply chain. Changes to the process may require (pre-) clinical testing to spot any changes in the purity, quality or strength of the products.

The ingredients necessary to produce biologic medical products are derived from living beings, bacteria or plants and cannot be produced synthetically. Given the limited availability of the materials and often high demand for biologics, the manufacturing of biologics is very expensive. Access to and supply of tissue samples, bacteria, cell lines and other biological materials is limited and may be restricted following government regulations. Insufficient access to such materials can make it difficult or even impossible to conduct research and may increase the manufacturing and development costs.

The different stages of production, development and commercialisation of biological products are also subject to regulation by various regulatory bodies. The regulatory framework for such products is often even more complex and extensive than for other pharmaceuticals.

Notwithstanding all precautionary measures and the numerous quality and purity checks and tests applied, the use of biologics might not have the prescribed effect and might result in infections, allergic reactions and other unwanted effects, leading to the recall of products, a number of liability claims or even closure of facilities due to possible contamination, all of which may result in significant costs being incurred.

The uncertainties and risks surrounding the development, testing, manufacturing, marketing and any other step in the supply chain of biologics may have a materially adverse effect on the business and financial position of the UCB Group. For example, in May 2022, the U.S. Food and Drug Administration (FDA) issued a complete response letter for the bimekizumab BLA (Biologics License Application) for the treatment of adults with moderate to severe plaque psoriasis. The FDA cannot approve the application in its current form until certain pre-approval inspection observations are resolved.

6 There are specific risks associated with developing, testing, manufacturing and commercializing chemical pharmaceutical products.

The process of inventing, developing, manufacturing, registering and marketing chemical pharmaceutical products is long, complex highly regulated and costly with increasing solubility and bioavailability challenges leading to further complexity and less predictability.

The production process requires innovative technologies and is subject to rigorous quality, purity and strength controls. In case the required production procedures are not accurately met, the affected batch of the chemical ingredients may not be used. Problems may occur not only during the manufacturing process but also whilst testing, labelling, packaging, storage and shipping, or at any other step of the supply chain. Changes to the manufacturing process may require pre-clinical or clinical testing to identify any changes in the purity, quality or strength of the products.

Given all those constraints, risks, ever increasing requirements and regulatory scrutiny, the manufacturing needs increasingly demanding follow-up procedures. While access to external and internal capacities might be adequate, the effective control of those capacities bears its own risks. Required flexibility and quality may also increase the manufacturing and development costs.

Notwithstanding all precautionary measures and the numerous quality and purity checks and tests applied, the end results might not be fit for purpose, leading to the recall of products, liability claims or even the banning of facilities by regulatory authorities, all of which may result in significant disruption and costs being incurred. For example, in 2008, Neupro was recalled in the U.S. and an agreement was reached with the EMA to cease promotion of the product in the EU and not to add any new patients, until a formulation issue in the patches was resolved.

The uncertainties and risks surrounding the development, testing, manufacturing, quality assurance, compliance, marketing and any other step in the supply chain of chemical pharmaceuticals may have a materially adverse effect on the business and financial position of the UCB Group.

7 The UCB Group is dependent on third-party manufacturers and suppliers.

The UCB Group like most pharmaceutical companies, relies upon third party manufacturers and suppliers to support the manufacturing of their products, key ingredients and components. Today over 60% of manufacturing

activities are performed at external partners and the UCB Group will continue to look for partners to support its manufacturing supply chain for both existing and future products. Given the nature of the industry, there are certain specialist activities for which only one supplier exists. For these activities the UCB Group cannot guarantee that the agreements with third-party manufacturers and/or suppliers will be fully respected, or that these will continue to serve as reliable and/or efficient partners. Further, the limited number of available suppliers may cause escalation in the cost of certain key products or material supplies, which could damage the revenue streams of the UCB Group. These failures could have a material and adverse effect on the business, financial condition and results of operations of the UCB Group. Current supply conditions could also impact cost of goods sold as well as inventory levels of key products, such as finished goods made of biologics drug substances or injectable or infused products.

The development of the UCB Group's pipeline products, including among others bimekizumab, rozanolixizumab and zilucoplan, and the ability to meet the market demand as from their launch may heavily depend on a single third-party supplier, particularly for the first years post-launch (for more product information, please see section "*Description of UCB*", sub-section 8c) ("*Neurology"* and *"Immunology*")).

UCB has contracted contingent business interruption insurance in order to protect against the financial impact of third-party suppliers' inability to supply. However not all risks are insured, the coverage limits are lower for such third-party suppliers' (compared to internal manufacturing sites) as well as variable over time as insurers' willingness to cover such third-party suppliers changes over time.

Following the COVID-19 pandemic crisis, world-wide supply chains are facing numerous disruptions touching both manufacturing and transportation. The disruption root causes are multi-factorial, among others stemming from numerous stop and go's resulting in significant imbalance between demand and supply. This difficult context is reinforced by COVID local resurgences (eg. Chinese Zero-COVID strategy impacting worldwide logistics) or by the Ukraine-Russia war. Supply chains are becoming highly unpredictable with a multiplication of supply shortage events for goods and raw materials historically considered as non-strategic or commodities. This could create uncertainties on the ability of the existing manufacturers of the UCB Group to maintain their current level of service or on the ability of internal manufacturing sites of the UCB Group to obtain supplies in sufficient quantities within reasonable timelines, potentially resulting into temporary drug shortage or cost of good increase.

The ability of the UCB Group to build internal facilities to guarantee future supply of their products may also be impacted by the above-described supply chain challenges, in particular with regard to construction material or key equipment supplies.

8 The UCB Group is dependent on research and development partners and commercial partners.

The UCB Group relies on research and development partners, in particular in relation to its early stage operations encompassed in UCB PV Early Solutions and its late stage clinical development at PV Development Solutions. These partnerships depend upon efficient collaboration and stable research strategies. Failure to retain or replace key scientific personnel both internally and in collaborations may have a negative impact on the success of a specific research program. Separately, the UCB Group has looked to partnerships to either out-license some of its non-core products or license in products, and is therefore now reliant on the operational and financial ability of the partners to progress such products to ensure that the partnership is successful. The UCB Group also relies on third parties (including available government funding) to fund or help fund research and development costs and expenses associated with supporting clinical studies and regulatory filings to allow the UCB Group the opportunity to launch and maximise the potential of its products in the marketplace and is therefore now reliant on the abilities of such third parties to progress such products.

The UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, clinical trial operators and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development, regulatory approval and on meeting specified sales targets, as well as variable royalty payments based on unit sales. On 31 December 2021, the maximum amount that would be paid out if all future milestones are achieved but excluding variable royalty payments based on unit sales and amounts accrued (on a time-value adjusted basis) for milestones already achieved but not yet due, amounted to EUR 1,126 million on an undiscounted and non-risk adjusted basis. Whilst the related clinical trials may be fully or partly at the risk of the development partner, failure of the clinical trials or failure of the regulatory review would deprive the UCB Group of the potential to receive marketing authorisation of and/or potentially add new indications to the labels of the relevant products.

The UCB Group has acquired third parties' products for further commercialisation in specific geographical areas or therapeutic areas through licensing, co-promotion or co-marketing. Similarly, in view of the ongoing consolidation in the Pharma market, it cannot be excluded that the UCB Group at some point would be solicited for partnering or other types of corporate events. The initiation of such partnerships usually involves material up-front and royalty payments to such third parties based on the evaluation of the potential success of the relevant product. Similarly, the UCB Group holds licences in relation to a number of products which other parties distribute, with the UCB Group receiving royalties in respect of sales by such distributors. In the event that these sales and therefore the royalty payments were to decrease, this may have a significant negative impact on the UCB Group's revenue. For more information on the amounts of royalty income in connection with products distributed by third parties, please see note 1.5 ("Royalty income and fees") on page 183 of UCB's 2021 Annual Report.

The failure of the UCB Group to enter into such kind of partnership agreements on reasonable terms, if at all, or the poor performance of the third-party products could have a material and adverse effect on the business, financial condition and results of operations of the UCB Group.

9 Existing insurance coverage may turn out to be inadequate or insurance coverage may not be available, resulting in high absorption of potential and high value expenses and liabilities by the UCB Group.

The UCB Group seeks to mitigate foreseeable risks through insurance coverage, to the extent practicable and subject to availability. Such insurance coverage, however, may not fully cover the risks to which the UCB Group will be exposed, with certain products and circumstances, conduct and events excluded from insurance cover either fully or under certain indications. This can be the case with respect to insurance covering legal and administrative claims as well as with respect to insurance covering other risks (e.g. cyber risks). Considering generally the increasing number of product liability cases in the market and the increasing level of damage awarded to claimants in connection with such cases, in particular in the United States, adequate insurance coverage is or may not be available for certain products or type of products or, if available, it may not be available at reasonable conditions.

The business of the UCB Group will expose it to the risk of product liability claims or other such claims inherent in the development, manufacturing, use, sale and promotion of pharmaceutical products, including medical devices and IT tools (e.g. smartphone apps). The use of any of the product candidates in clinical trials of the UCB Group and the sale of any approved products may expose it to costly and damaging product liability claims and other claims brought by clinical trial participants, consumers, health care providers, pharmaceutical companies, private customers, government entities or others. The amount of the liability insurance coverage of the UCB Group including but not limited to product liability coverage, may not be adequate to cover all expenses the UCB Group might incur. Moreover, insurance coverage is becoming increasingly expensive and

for certain products or product categories not available, and the UCB Group is not certain to be able to maintain insurance coverage at a reasonable price or in sufficient amounts to protect the UCB Group against costs, expenses, fees and damages due to potential liability claims on all products. If the UCB Group is unable to obtain insurance at an acceptable cost or otherwise protect against potential product liability claims, it may be exposed to significant liabilities, which may materially and adversely affect its business and financial position. If the UCB Group is sued for injuries or damages allegedly caused by or relating to products it has developed, manufactured, sold or promoted, the liability of the UCB Group could exceed its total assets and the UCB Group could be unable to pay any judgment against it. Even if the UCB Group were able to pay a judgment against it, a successful product liability claim or series of claims brought against the UCB Group could result in significant capital expenditures and expenses, as well as liabilities, thereby harming the business and operating results of the UCB Group.

The UCB Group will continue to look for the most efficient ways to mitigate its risks, but it cannot guarantee that insurance coverage can be obtained for all products and in case it has been obtained that it would sufficiently cover all potential product liabilities of the UCB Group. Should such insurance coverage not be available or not sufficiently cover all potential liabilities, it may materially and adversely affect the business and financial position.

Legal and regulatory risk

1 The loss of patent protection or other exclusivity or ineffective patent protection for marketed products may result in loss of sales to competing products.

Patent protection is considered, in the aggregate, to be of material importance in the UCB Group's marketing of its products in the EU, the U.S. and in most other major markets (see "Intellectual Property" in "Description of UCB"). Patents covering products that the UCB Group has introduced normally provide substantial exclusivity, which is important for the successful marketing and sale of its products and its ability to reinvest the proceeds of sales into research and development. In parallel, many products, upon approval by regulatory authorities, benefit from "data exclusivity". This exclusivity is a recognition of the significant work (typically research and development work) performed to demonstrate the safety and efficacy of a product. In addition, orphan-designated products, intended for a rare disease, can benefit from orphan market exclusivity.

Exclusivity is an important asset enabling the UCB Group to sell its protected products for a period of time unimpeded by competition from identical or similar products. The UCB Group will generally seek patents, data exclusivity and orphan market exclusivity, where the opportunity exists, covering each of its products in each of the markets where it intends to sell the products and where patent protection is available.

Even if the UCB Group succeeds in obtaining patents covering its products, third parties may challenge or seek to invalidate or attempt to circumvent its patents and patent applications. It is important for the business of the UCB Group to successfully defend the patent rights that provide exclusivity for its products. Patent litigation and other challenges to the patents of the UCB Group are costly and unpredictable and may result in depriving the UCB Group of exclusivity for a product. In some cases, third party patents may prevent the UCB Group from marketing and selling a product in a particular geographic area.

Generic drug manufacturers in the U.S. may seek marketing approval for pharmaceutical products currently under patent protection, for which the active ingredient is a New Chemical Entity ("**NCE**"), by attacking the validity or enforceability of a patent, or by developing a formulation of the product that does not infringe the patent (often via so-called Abbreviated New Drug Application filings ("**ANDAs**") and resulting litigation). NCE products enjoy five years of data exclusivity - generic drug manufacturers may file their ANDA for approval after the fourth year of data exclusivity (for more information please see "*15. Legal Proceedings" in*

"Description of UCB"). New Biologic Entities ("NBE") enjoy 12 years of data exclusivity in the US. The process by which generic companies could launch biosimilars of a patented NBE is more complex than the ANDA system for NCEs and is developing fast as the interest for biosimilars grows. In parallel, orphan-designated products benefit from 7 years of orphan market exclusivity.

Similarly, generic and biosimilar drug manufacturers in the EU may seek marketing approval as of 8 years from the marketing approval ("**MA**") of the reference product (data protection). They may not market their products before 10 years from MA (market protection). In parallel, orphan-designated products can benefit from 10 years of orphan market exclusivity.

If a generic manufacturer succeeds in invalidating a patent protecting one of the products of the UCB Group, or succeeds in developing a non-infringing formulation, that product could be exposed to generic or biosimilar competition before the expected expiration date of the patent. If one or more important products lose patent protection in profitable markets, sales of those products are likely to decline significantly and often in a short timeframe as a result of generic or biosimilar versions of those products becoming available. The results of operations of the UCB Group may be adversely affected by such sales decline. Decisions adversely impacting the UCB Group's patents could also result in third party claims by, for example, direct and indirect purchasers and state and federal governmental entities, seeking damages for having wrongly precluded competition in the marketplace.

Save as disclosed under note 43.3 (*Contingencies*) on page 261 and s. of UCB's 2021 Annual Report (which is incorporated by reference in this Base Prospectus), there are no ongoing governmental, legal or arbitration proceedings related to UCB Group's intellectual property at the date of this prospectus which are expected to have a material adverse effect on UCB and/or the UCB Group's financial position or profitability.

During the life of a patent related to the active ingredient per se of a product, the product at most would normally only be subject to competition from different products with similar indications. After a patent expires or a product loses exclusivity, the owner of the formerly patented product is likely to face increased competition from generic or biosimilar products entering the market, the extent of which will very much depend on various factors like the geographical market, the therapeutic area and the type of disease, the existing competition and the volume of sales of the original product. Typically, loss of exclusivity will lead to loss of sales and/or price reductions hence reducing profits of the UCB Group (for more information on the expected expiration dates of the patent or other relevant applicable protection for key products of the UCB Group and description of the key products of the UCB Group, please see "*11. Intellectual Property"* and "*6. Core Therapeutic Areas" in "Description of UCB*").

2 Products, including products in development or new indications for existing products, cannot be marketed unless the UCB Group obtains and maintains regulatory approval.

The activities of the UCB Group, including research, drug development, manufacturing and marketing its products, are and will be subject to extensive regulation by numerous authorities in the European Union, including the European Medicine Agency (EMA), in the United States, including the Food and Drug Administration (FDA) and in Japan by the Pharmaceutical and Medical Device Agency (PMDA) and by other foreign regulatory authorities. Regulations are primarily focused on drug quality, safety and efficacy. The regulatory authorities have substantial discretion to require additional testing, to delay or withhold registration and marketing approval and to mandate product recalls or withdrawals. Regulatory approval also extends to the supply and distribution of products. If a situation occurs where a product is to be recalled and removed from distribution for any length of time, this will have a material adverse effect on the revenues of the UCB Group.

Even if the UCB Group develops new products, or new indications for existing products, it will not be able to market any of those products, respectively not be able to market such indication, unless and until it has obtained

the required regulatory approvals in each jurisdiction where it proposes to market the new products, respectively the new indication. For example, in June 2019, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency adopted a negative opinion for romosozumab. On 18 October 2019, following a re-examination procedure, the CHMP of the European Medicines Agency adopted a positive opinion recommending Marketing Authorization for Evenity® (romosozumab) for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture and with no history of myocardial infarction or stroke. The CHMP's recommendation was eventually reviewed by the European Commission, which granted marketing authorization for Evenity® (romosozumab) on December 12, 2019. This followed the earlier approval in April 2019 by the US FDA of Evenity® (romosozumab) for the treatment of osteoporosis in postmenopausal women at high risk for fracture after the UCB Group and Amgen received a positive vote from the US FDA Bone, Reproductive and Urologic Drugs Advisory Committee (BRUDAC). The BRUDAC evaluated the FRAME and ARCH clinical studies in its review of the clinical benefit-risk profile of romosozumab, including the cardiovascular safety finding seen in the ARCH study, for the potential to reduce the risk of fractures and increase bone mineral density (BMD) in postmenopausal women with osteoporosis. As a further example, in May 2022, the U.S. Food and Drug Administration (FDA) issued a complete response letter for the bimekizumab BLA (Biologics License Application) for the treatment of adults with moderate to severe plaque psoriasis. The FDA cannot approve the application in its current form until certain pre-approval inspection observations are resolved (for further information, please refer to Section 8(c) (Research and Development)).

Once obtained, the UCB Group must maintain these market authorisations as long as it plans to market its products in each jurisdiction where approval is required. The failure of the UCB Group to obtain approval, significant delays in the approval process or its failure to maintain approval in any jurisdiction will prevent it from selling the new products, respectively marketing the new indication, in that jurisdiction until approval is obtained. The UCB Group will not be able to realise revenues for those new products, respectively the new indication, in any jurisdiction where it does not have approval.

3 Certain developments after regulatory approval may result in significant financial and business risks on the UCB Group.

There are certain events that may occur after regulatory approval which may lead to a reduction in demand for the UCB Group's products.

Regulatory authorities in most jurisdictions require the reporting of adverse events and other safety issues associated with approved products. These reports address the systems used to maintain and review the risks and benefits of marketed products. Depending on the ongoing evaluation of a product, updated risk and benefit evaluations may be necessary which can lead to changes in labelling, restrictions on permitted usage, requirements for additional nonclinical or clinical studies, or suspension or revocation of marketing authorisations. Authorities in many major markets (including the United States, European Union, Japan, and others) are in regular communication with their counterparts in other major jurisdictions. As a result, regulatory responses to safety issues in one jurisdiction may lead to similar measures elsewhere in the world. Failure to maintain required systems for safety reporting and related regulatory requirements can also lead to imposition of substantial criminal and civil penalties.

Regulatory authorities also maintain requirements for compliance with good manufacturing practice to assure the quality of medical products, and they inspect manufacturing facilities to enforce these requirements. Failure to comply with manufacturing quality requirements can lead to product recalls, suspension or revocation of authorisations, civil or criminal enforcement actions, or other measures that can interrupt supply, lead to withdrawal of products from the market, and result in the imposition of severe penalties. Authorities in major jurisdictions communicate inspectional findings and enforcement actions to one another, and they may

coordinate such actions so that recalls or supply interruptions in one market may lead to similar results elsewhere.

Regulatory requirements relating to the safety, effectiveness, and quality of medical products can change over time, so that products and manufacturing processes which were formerly considered to be compliant may no longer be acceptable.

Governments, health insurers, and other entities that pay for medical products under health care systems increasingly demand evidence of cost-effectiveness and conduct health technology assessments, and they may refuse to reimburse or restrict payment for products that are not deemed cost-effective in comparison to other products on the market.

Standards imposed by governments might change. The public expectations as to safety, efficacy, costs and production can shift. Products might be recalled or marketing approval can be withdrawn leading to increased costs and loss of product profitability but also negative publicity and a potential decrease in the popularity of the products and the UCB Group.

The regulating authorities and consumers have increased their focus on safety. The authorities may require additional reviews, research or testing or even re-review the products that have already been granted approval. Increased attention to the outcomes of clinical trials lead to an increased uncertainty as to the market reactions. These matters often result in product and consumer protection liability claims and increased governmental actions in relation to the development, production, labelling and marketing activities.

Promotion and advertising of medical products are subject to strict regulatory controls in most jurisdictions and penalties for non-compliance can be severe. In some jurisdictions (e.g., the United States) non-compliance can lead to exclusion from or debarment as a supplier to publicly funded health care programs.

In some jurisdictions, failure to comply with regulatory requirements relating to the safety, effectiveness, quality, promotion of medical products can expose manufacturers to significant risk of litigation and penalties under consumer protection laws and similar measures in addition to penalties under regulatory legislation.

For more information in this respect please see “Governmental Regulation”, sub-section 12 (a) (Product approval).

4 The UCB Group faces certain litigation risks and compliance costs, the outcome of which may adversely affect the business.

The outcome of legal proceedings in which the UCB Group is involved, or of potential future litigation, may adversely affect the business, financial condition and results of operations of the UCB Group. Legal proceedings may include, but are not limited to, patent challenges, commercial disputes, product liability claims, governmental investigations, defending claims or taking action to protect commercial or competitive interests, in a range of jurisdictions and in a number of legal systems. The costs and potential economic consequences of any legal proceedings are difficult to quantify and may be high, particularly in the case of product liability, patent infringement and significant commercial litigation. Material legal proceedings may impact the profit of the business. For example, if a third party patent suit were to result in an adverse judgment, this could even prevent the UCB Group from continuing to market certain of its products or result in possible liabilities or loss of exclusivity for the company. Material legal proceedings concerning UCB Group products may also impact the UCB Group’s reputation and, consequently, its business, results of operations or financial condition. The UCB Group is actively managing all litigation and claims relating to its products including ANDA patent litigation, product-related litigation and commercial disputes in the U.S. and elsewhere, as well as various governmental inquiries concerning promotional activities as well as pricing practices.

The UCB Group operates in a heavily regulated environment worldwide. Every aspect of its business is regulated by laws of the countries within which it conducts its business. This includes clinical research and development, manufacturing and supply chain, marketing and promotion of products in the market place, and pricing and price reporting. Any non-compliance with the applicable laws and regulations can result in lengthy and costly investigations and litigations, substantial fines, both civil and criminal penalties, product withdrawals, plant shutdowns and overall reductions of revenue.

Furthermore, stricter safety and health laws and enforcement policies could result in substantial costs and liabilities to the UCB Group. Compliance with these laws could result in significant capital expenditures as well as other costs and liabilities, thereby adversely affecting the UCB Group's business, results of operations or financial condition.

Separately, the UCB Group has made and will continue to consider acquisition opportunities within the pharmaceutical industry While the UCB Group typically obtains warranties or representations from the seller of such asset or business with respect to certain legal or factual issues, these warranties may not cover all of the issues or situations that may arise following the acquisition, such as additional tax liabilities, and may not fully compensate the UCB Group for any loss it may suffer in relation to the acquired asset or business. In addition, it may be difficult or impossible to enforce warranties or representations against a seller for various reasons, including the expiration of limitation periods or enforcement periods for such warranties or representations.

See Part 15, "*Legal Proceedings*" of Section "*Description of UCB*" of this Base Prospectus, for a description of litigations in which companies of the UCB Group are involved, p. 251 of UCB's 2021 Annual Report (34.3 "*Other Provisions*") and p. 34 of UCB's 2022 Half-Year Report (3.28 "*Other Provisions*") for the provisions accounted for the litigations. While it is not possible to predict with certainty the outcome of any litigation or government investigations, UCB regularly updates its outside auditors on all material litigation and government investigations.

As further detailed in its consolidated audited annual financial statements, the UCB Group makes provisions for known risks, including litigations and product liabilities, based on an assessment together with the UCB Group legal advisers and experts in the different domains and taking into consideration the relevant insurance coverages and probability of occurrence. See also Risk Factor "*Existing insurance coverage may turn out to be inadequate or not available*" for a description of the insurance coverage policy of UCB.

5 The UCB Group is exposed to risk of changes in tax legislation and the interpretation of such legislation in the jurisdictions in which it operates.

The UCB Group operates in multiple jurisdictions with often complex legal and tax regulatory environments. The tax positions taken by UCB Group are considered to be supportable and are intended to withstand challenge from tax authorities. Tax authorities may initiate a review of the UCB Group's compliance with their tax regime and/or with transfer pricing regulations. There are currently several such reviews/tax audits ongoing regarding the UCB Group in a number of jurisdictions with a substantial UCB Group footprint. As some of the tax positions are uncertain and include interpretations of complex tax laws as well as transfer pricing considerations, the issues under discussion in the framework of such audits can take a number of years to resolve. In the event that such a review would result in an adjustment, fines and/or other penalties, this may have a material adverse effect on the profitability of the UCB Group. For more information, please see our 2021 Annual Report, page 253 (Income Tax payables).

Significant tax reform initiatives and proposals have been put out by the U.S. and the OECD/G20 Inclusive Framework in the past year. The UCB Group will be impacted by the new international tax measures. Such new international tax measures may include additional taxes to achieve a minimum effective tax rate (ETR) in countries where the use of sustainable R&D incentives and/or losses leads to an ETR below such minimum

level. The exact modalities are part of local country processes which can currently not be assessed to its full extent.

Internal control risk

1 The UCB Group is reliant upon its information technology systems, infrastructure and policies, and any disruption or breach of these may have a negative impact on its business.

The UCB Group relies to a large extent upon sophisticated information technology systems and infrastructure. The size and complexity of its computer systems and technologies make such systems and infrastructure potentially vulnerable to breakdowns and/or interruptions, including malicious intrusions and attacks (including cybersecurity), which the UCB Group may be unable to fully anticipate or address effectively on a timely basis. The UCB Group has implemented an operating model which makes use of both technical and procedural controls at multiple levels of the organization to ensure that efficient countermeasures against these incidents, which may include data privacy breaches by employees and others with permitted access to the UCB Group's technology systems, that pose a risk that sensitive data may be exposed to unauthorised persons or to the public, are effective. Further, the UCB Group has also invested heavily in the protection of data and information technology and has implemented risk management processes to adapt to the ever evolving threat landscape. Next to the pro-active measures as described above, the UCB Group maintains procedures aiming to appropriately prevent and, when required, develop and implement an effective response to incidents and/or interruptions. However, there can be no assurance that its efforts will prevent violations of policies or breaches, breakdowns in its technology systems that could adversely affect its business as well as patient wellbeing in case such results in any unavailability of medicines.

The expansion of new technologies and the evolution to new uses, such as social media platforms, expose the UCB Group to new threats. Specific rules, policies and trainings have been implemented within the UCB Group to guide these activities however, the UCB Group may not have full control over the content of the information provided on third party and social media platforms which could trigger reputational risks for the UCB Group.

Environmental, social and governance risks

1 The UCB Group relies on its key personnel and may be negatively impacted if it cannot succeed in retaining its key personnel or attracting new key personnel in the future

The UCB Group is highly dependent upon its senior management and its scientific teams, the loss (or the difficulty to replace them) of whose services might impede the achievement of the scientific development and commercial objectives, or the way in which the UCB Group is able to conduct its business. The UCB Group is active in an intellectual property driven business, and therefore the ability to develop new products and new technologies is a.o. directly linked to its ability to attract the relevant scientists as well as increasingly more data scientists.Competition for key personnel with the required experience is intense and the acuteness of these challenges is expected to continue to increase given current market conditions. Despite a dynamic and inspirational corporate culture (see Chapter "*Together with our people*" on page 52 of UCB's 2021 Annual Report) the industry wide rise in attrition means that the UCB Group risks not being able to retain key personnel, or that the UCB Group will not be able to recruit new key personnel fast enough in the future. Any such circumstances may thereby also have an adverse effect on the Noteholders if these would negatively impact the Issuer's financial condition.

2 Environmental, social and governance risks, liabilities and compliance costs may have a significant negative effect on operating results of the UCB Group.

The environmental laws of various jurisdictions impose actual and potential obligations on the UCB Group to remediate contaminated sites. These obligations may relate to sites that the UCB Group currently owns or operates; that the UCB Group formerly owned or operated and in relation to which the UCB Group retains some contractual liabilities in addition to any legal responsibility (in the pharmaceuticals, chemicals or films industry); or where property owned by third parties was contaminated by the emission or spill of contaminants for which the UCB Group bears responsibility. Steps have been taken either to remediate certain sites or to agree settlements with respect to contaminated areas, limiting the UCB Group's potential liabilities in this area.

The costs of these environmental remediation obligations could significantly reduce the UCB Group's operating results. In particular, the UCB Group's accruals for these obligations may be insufficient if the assumptions underlying these accruals prove incorrect or if the UCB Group is held responsible for additional, currently undiscovered, contamination.

Furthermore, the UCB Group may become involved in claims, lawsuits and administrative proceedings relating to environmental matters and / or stricter health, safety and environmental laws and regulations as well as enforcement policies could result in substantial costs, such as but not limited to, capital expenditures and expenses or liabilities to the UCB Group. Failure to comply with such laws and regulations within the required timelines could also result in banning of products of the UCB Group by regulatory authorities, failure or delay in obtaining or renewing marketing approval for products of the UCB Group, as a consequence of which the business, results of operations, financial condition and prospects of the UCB Group could be materially adversely affected.

Climate change consequences, despite risk management and mitigation plans, could adversely impact the UCB Group's business and operating model resulting in adverse effect on its operations, financial condition and business prospects. For further information on the activities and expected reporting by the task force on climate-related financial disclosures at the UCB group, please see p. 290-291 of UCB's 2021 Annual Report.

In addition, in context of a continuously increasing focus of various stakeholders of the UCB Group on Environmental, Social and Governance ("ESG") risks, the UCB Group is subject to various regulations on environmental, social and governance matters, and has committed to disclose on and to reach certain ESG linked targets. No certainty can be given on the ability of the UCB Group to reach such targets. Failure to comply to such regulation, reach the ESG targets of the UCB Group as well as failure to meet ESG linked criteria of the various stakeholders of the UCB Group may in the future result in, directly or indirectly, among others, failure to develop or market the products of the UCB Group, failure to retain key personnel or attracting new key personnel in the future, inability to manage the sources of funding of the UCB Group (including as a consequence of any insufficiency in, or absence of, any rating assigned by ESG rating agencies, whether on a solicited or unsolicited basis), inability to secure or increased risk of securing the supply chain of the UCB Group, each of which could have a materially adverse effect on the business, results of operations, financial condition, reputation and prospects of the UCB Group. The risks described above could potentially lead to the occurrence of the risks described under the risk factors "Products, including products in development or new indications for existing products, cannot be marketed unless the UCB Group obtains and maintains regulatory approval.", "The UCB Group relies on its key personnel and may be negatively impacted if it cannot succeed in retaining its key personnel or attracting new key personnel in the future", "The UCB Group's inability to manage its sources of funding may adversely affect its business, financial condition and results of operations." and "The UCB Group is dependent on third-party manufacturers and suppliers.".

For further information on sustainability as a business approach at the UCB Group and the ESG linked risks and targets, please see respectively section 5(c) of Description of UCB in this prospectus, and p. 47-48, p. 56-59, p. 60-62 and p. 290-291 of UCB's 2021 Annual Report.

For more information on provisions accounted for environmental liabilities, please see p. 251 of UCB's 2021 Annual Report (34.1 "*Environmental Provisions*").

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

1 If the Issuer has the right to redeem Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

In addition to Early Redemption in the event of the occurrence of an Event of Default, the Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in Condition 5(c) (*Redemption for Taxation Reasons*), a Clean-Up Call as provided in Condition 5(d)(i), a 3-Months Par Call as provided in Condition 5(d)(ii), an Acquisition Event Call as provided in Condition 5(d)(iii) and/or a Make-Whole Call as provided in Condition 5(d)(iv).

The optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In particular, with respect to the Clean-Up Call, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the limit needed to exercise the clean-up call option has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Also, depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

2 The Issuer may not have the ability to repay the Notes at their maturity or in case of an Event of Default.

The Issuer may not be able to repay the Notes at their maturity. The Issuer may also be required to repay all or part of the Notes in case of an Event of Default as set out in the Conditions. If the Noteholders were to ask the Issuer to repay their Notes following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Notes will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer's failure to repay the Notes may result in an event of default (however described) under the terms of other outstanding indebtedness, which may in turn have a significant impact on the financial position of the Issuer.

3 Notes that have a Fixed-to-Floating Rate interest rate or a Floating-to-Fixed Rate interest rate may result in a yield for investors lower than market rates at the time of conversion.

A number of Notes that may be issued under the Programme have features which contain particular risks for potential Investors. Set out below is a description of the most common such features.

Fixed-to-Floating Rate and Floating-to-Fixed Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where UCB has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since UCB may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If UCB converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed-to-Floating Rate and may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If UCB converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

4 The market value of Notes issued at a substantial discount or premium may fluctuate more than Notes issued without a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest-bearing securities do. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

5 The value of and yield on Floating Rate Notes may be affected by regulatory reforms relating to EURIBOR and other "benchmarks" and/or by a benchmark discontinuation

Where the applicable Final Terms for a Series of Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), or any other indices which constitute "benchmarks" for the purpose of Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**") in the European Union and/or in the United Kingdom as the Benchmark Regulation forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), investors should be aware that such "benchmarks" are the subject of ongoing national, international, regulatory guidance and other proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have an effect on the liquidity and market value of and return on any Notes linked to such a "benchmark".

Notwithstanding the provisions of Condition 4(k) (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmark Regulation could have an impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or any enhanced regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of (i) discouraging market participants from continuing to administer or contribute to certain

"benchmarks", (ii) triggering changes in the rules or the methodologies used in certain "benchmarks" or (iii) leading to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, could have a negative effect on the value of and return on any Notes linked to a "benchmark".

The discontinuation of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4(j)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Pursuant to Condition 4(k) applying to Notes for which the Rate of Interest is determined by reference to a "benchmark" and where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, in certain situations, if a Benchmark Event (as such term is defined in Condition 4(a)) occurs in relation to an Original Reference Rate applying to such Notes, the fallback arrangements will include the possibility that:

(i) the relevant Rate of Interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Rate or an Alternative Rate (as applicable) determined by an Independent Adviser appointed by the Issuer; and

(ii) such Successor Rate or Alternative Rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser,

in each case, with the Independent Adviser acting in good faith and in a commercially reasonable manner as an independent expert in the performances of its duties, as more fully described in the Conditions. The Independent Adviser may be a major financial institution or an independent financial adviser, as appointed by the Issuer.

No consent of the Noteholders shall be required in connection with effecting any Successor Rate or Alternative Rate (as applicable). In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to effect any Successor Rate or Alternative Rate (as applicable).

In certain circumstances, the ultimate fallback arrangement for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be equal to the last Original Reference Rate available on the relevant screen page (plus or minus the Margin, as applicable, if any) as determined by the Calculation Agent. This may result in the effective application of a fixed rate for Floating Rate Notes. Noteholders may in such circumstances be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been appointed by the Issuer in accordance with the provisions of Condition 4(k)(i) or if such Independent Adviser had not failed to determine a Successor Rate or an Alternative Rate in accordance with the Conditions.

The Successor Rate or Alternative Rate (as applicable) may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time and the Successor Rate or Alternative Rate (including the relevant

Adjustement Spread, as applicable) determined by the Independent Adviser may perform differently from the discontinued "benchmark".

There can be no assurance that any change or adjustment applied to any Series of Floating Rate Notes will adequately compensate for this impact. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Reference Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Notes or have other adverse effects or unforeseen consequences.

6 The Change of Control Put can only be exercized in specific circumstances

If a Change of Control Put is specified in the relevant Final Terms as being applicable, each holder of Notes of the relevant Series will have the right to require UCB to repurchase all or any part of such holder's Notes at the Put Redemption Amount upon the occurrence of a Change of Control and, if applicable, a Rating Downgrade in respect of UCB, in accordance with the Conditions. The Change of Control Put in Notes issued until 27 April 2023 has already been approved by UCB's shareholders.

However, the Change of Control Put in respect of all Notes issued after 27 April 2023 is subject to the approval of UCB's shareholders. The approval of the Change of Control Put in respect of such Notes is expected to be raised at the general meeting of shareholders of UCB to be held on 27 April 2023. In the event that the shareholders do not approve the Change of Control Put as detailed in Condition 5(e)(i), such provision will not be effective in respect of all Notes after 27 April 2023. There can be no assurance that such approval will be granted at such meeting and, hence, that the Change of Control Put will be able to be exercised by the Noteholders.

In the event that such Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the relevant Series, UCB may, at its option, only if the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Final Term, redeem all (but not some only) of the Notes then outstanding pursuant to Condition 5(e)(i). However, Noteholders should be aware that, in the event that (i) holders of 85 per cent. or more of the aggregate principal amount of the relevant Series exercise their option under Condition 5(e)(i), but UCB does not elect to redeem the remaining outstanding Notes, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount of the relevant Series exercise their option under Condition 5(e)(i), Notes in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the Change of Control Put can only be exercised in specified circumstances of a Change of Control as defined in the Conditions and, if applicable, a Rating Downgrade of UCB. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. In particular, with respect to Notes issued after 27 April 2023, the Change of Control Put can only be exercised provided, that prior to the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Business Court of Brussels (*greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank*). If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve the Change of Control Put, Noteholders will not be entitled to exercise the option set out in Condition 5(e)(i).

7 The Terms and Conditions of the Notes contain provisions that may permit their modification without the consent of all of the Noteholders.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, modifications, waivers or authorisations of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement will be permitted if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders or which in the Listing and Paying Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error to comply with mandatory provisions of law.

Furthermore, the Agency Agreement provides that, if authorised by UCB, a resolution in writing signed by or on behalf of Noteholders of not less than 75 per cent. of the aggregate principal amount of the relevant Notes shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Investors might therefore be bound by certain amendments to the Notes to which they did not consent.

8 Potential conflicts of interest could have an adverse effect to the interests of the Noteholders.

Potential Investors should be aware that the Issuer and other members of the UCB Group are involved in a general business relation or/and in specific transactions (including without limitation, long or short term financing facilities) with the Arranger, the Calculation Agent, if any, and each of the Dealers (and their respective affiliates, including their respective parent companies, if any) and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. Potential Investors should also be aware that the Arranger, the Calculation Agent, if any, and each of the Dealers (and their respective affiliates, including their respective parent companies, if any) may hold from time to time debt securities, shares or/and other financial instruments of UCB. For instance, the Dealers or affiliates of the Dealers are part of the EUR 1.0 billion committed syndicated credit facility due to mature in 2024.

At the date of this Base Prospectus, the maximum lending commitment by any Dealer under the outstanding syndicated term loans, entered into in connection with the acquisitions of Ra Pharmaceuticals, Inc., and Zogenix, Inc., and under the undrawn EUR 1 billion committed syndicated credit facility amounts to respectively USD 199 million and EUR 68 million.

The Dealers and their affiliates (including their respective parent companies, where applicable) have engaged in, and may in the future engage in, investment banking and other commercial dealings with, and may perform services for, the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their respective parent companies, where applicable) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including their respective parent companies, where

applicable) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

IMPORTANT INFORMATION

*This Base Prospectus is a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and its subsidiaries taken as a whole (the "**UCB Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of such Issuer. This Base Prospectus has been approved as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 18 October 2022 by the FSMA in its capacity as competent authority under the Article 20 of the Prospectus Regulation.*

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Neither the Arranger nor the Dealers have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any responsibility for any acts or omissions of the Issuer, or any other person (other than the relevant Arranger or Dealer) in connection with the Base Prospectus or the issue and offering of Notes.

This Base Prospectus is to be read in conjunction with any supplements thereto and all documents which are incorporated herein by reference (see section "*Documents incorporated by reference*") and, in relation to any Tranche of Notes, is to be read and construed together with the relevant Final Terms. Unless specifically incorporated by reference into this Base Prospectus, information contained on websites mentioned herein does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. However, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the securities and which arises or is noted between the

time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall publish a supplement to this Base Prospectus without undue delay.

The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in any such jurisdiction.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger or any of the Dealers represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Arranger or any of the Dealers which is intended to permit an offer to the public of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Belgium and the United Kingdom) and Japan (see "Subscription and Sale").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential Investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential Investor. This investment consideration has to be read in connection with the Taxation section of this Base Prospectus.

The Terms and Conditions of the Notes are based on the laws of the Kingdom of Belgium in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium, the official application, interpretation or the administrative practice after the date of this Base Prospectus.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS

PRIIPs / important – EEA retail investors – If the Prohibition of Sales to EEA Retail Investors is specified as applicable in the applicable Final Terms, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any Retail Investor in the European Economic Area (EEA). For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK Retail Investors - If the Prohibition of Sales to UK Retail Investors is specified as applicable in the applicable Final Terms, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any UK Retail Investor in the United Kingdom. For these purposes, a "UK Retail Investor" means who is one (or more) of: a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA 2000**") and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Prohibition of sales to consumers in Belgium – If the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Final Terms, the Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit economique*), as amended.

BENCHMARK REGULATION

Amounts payable under the Floating Rate Notes may be calculated by reference to benchmarks such as EURIBOR or any other reference rate as specified in the relevant Final Terms. Any such reference rate may constitute a benchmark for the purposes of the Benchmark Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will specify the relevant benchmark, the relevant benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

PRESENTATION OF INFORMATION

All references in this document to U.S. dollars, U.S.$, USD and $ refer to United States dollars and all references to £, pounds and Sterling are to pounds sterling. In addition, all references to EUR, euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a Prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on the Euronext Brussels' regulated market, shall constitute a Prospectus supplement as required by Article 23 of the Prospectus Regulation.

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer shall prepare and publish an amendment or supplement to this Base Prospectus or publish a replacement Prospectus for use in connection with any subsequent listing of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request. The supplement shall contain a consolidated version of the supplemented prospectus in an annex, where such consolidated version is necessary to ensure comprehensibility of the information given in the Base Prospectus.

Investors who have already agreed to purchase or subscribe for the Notes before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with (i) the audited annual consolidated financial statements of UCB for the financial years ended 31 December 2020 and 31 December 2021, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union together in each case with the audit report thereon, (ii) the unaudited interim consolidated financial statements of UCB for the 6-month period ended 30 June 2022 together with the limited review report thereon, (iii) the press releases issued by UCB and listed hereunder, and (iii) the specific sections and pages of the UCB's 2020 and 2021 Annual Reports referred to in this Base Prospectus, which have been previously published and which have been filed with the FSMA. Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the registered offices of the Issuer and the website of UCB (www.ucb.com). For the avoidance of doubt, the information on the website of the Issuer does not form part of this Base Prospectus unless that information is specifically incorporated by reference into this Base Prospectus.

The table below sets out the relevant page references for the audited annual consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2020, respectively, as set out in UCB's Annual Report and the unaudited interim financial statements for the 6-month period ended 30 June 2022 as set out in UCB's 2022 Half-Year Report.

UCB confirms that it has obtained the approval from its auditors to incorporate by reference in this Base Prospectus the auditor's reports for the financial years ended 31 December 2020 and 31 December 2021 and the limited review report for the 6-month period ended 30 June 2022.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Base Prospectus. Moreover, where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Base Prospectus.

Annual Report and Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2021

https://www.ucb.com/sites/default/files/2022-02/2021_UCB-Integrated-Annual-Report_ENG.pdf

	UCB Annual Report 2021
Together for Patients	Pages 26-51
Together with our People	Pages 52-71
Together for Communities	Pages 72-79
Together for the Planet	Pages 80-93
Our Governance	Pages 100-171

	UCB Annual Report 2021
Business performance review[1]	Pages 174-188
Consolidated income statement	Page 189
Consolidated statement of comprehensive income	Page 190
Consolidated statement of financial position	Page 191
Consolidated statement of cash flows	Pages 192
Consolidated statement of changes in equity	Pages 193
Notes to the consolidated financial statements	Pages 194-269
Statutory auditor's report	Pages 271-275

Annual Report and Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2020

https://www.ucb.com/_up/ucb_com_ir/documents/2020%20integrated%20annual%20report%20-%20ENG.pdf

	UCB Annual Report 2020
Chapter 2 (Caring for Patients)	Pages 28-46
Chapter 3 (Caring for our People)	Pages 48-65
Global pricing and access challenges	Page 96
Corporate governance statement	Pages 100-158
Business performance review[2]	Pages 162-176
Consolidated income statement	Page 178
Consolidated statement of comprehensive income	Page 179
Consolidated statement of financial position	Page 180
Consolidated statement of cash flows	Pages 181
Consolidated statement of changes in equity	Pages 182
Notes to the consolidated financial statements	Pages 184-262
Statutory auditor's report	Pages 264-270

Condensed consolidated unaudited interim financial statements of UCB for the 6-month period ended 30 June 2022

https://www.ucb.com/sites/default/files/2022-07/UCB_Half-Year_2022_Report_EN_0.pdf

	UCB Half-Year Report 2022
Business Performance Review[3]	Pages 3-14

[1] **Except the paragraph headed "1.14 Financial Guidance 2022" on page 188 of UCB's 2021 Annual Report.**

[2] **Except the paragraph headed "Outlook 2021" on page 176 of UCB's 2020 Annual Report.**

[3] **Except the paragraph headed "Financial Guidance 2022 confirmed" on page 14**

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. The text of the Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the provisions of Part A of the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. .*

The Notes are issued by UCB SA, a société anonyme, organised under the laws of Belgium, having its registered office at 60, Allée de la Recherche, B-1070 Brussels and registered with the RLP Brussels under number 0403.053.608 (the "**Issuer**") pursuant to an amended and restated paying, calculation and listing agency agreement dated 18 October 2022 (as amended and supplemented from time to time, the "**Agency Agreement**"), between the Issuer and BNP Paribas, Belgium Branch as Listing and Paying Agent and a clearing services agreement dated 21 October 2019 (as amended and supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Listing Paying Agent. The Listing and Paying Agent and the calculation agent(s) for the time being (if any) are referred to below as the "**Listing and Paying Agent**" and the "**Calculation Agent(s)**", respectively, which expressions include any successor appointed from time to time in connection with the Notes.

The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection free of charge at the specified offices of the Issuer during normal business hours, so long as any of the Notes is outstanding.

References herein to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

References herein to the "**Notes**" shall be references to the Notes of this Series.

References herein to the "**relevant Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to the Notes.

References herein to "**Tranche**" mean Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and (only if the further Tranche is issued on or after the date of the first payment of interest of the first Tranche) date of the first payment of interest thereon and the date from which interest starts to accrue.

1 Form, Denomination and Title

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

(a) **Form:**

The Notes are issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the "**Belgian Companies and Associations Code**"), and cannot be physically delivered. The Notes are accepted for clearance through the clearing system operated by the NBB or any successor thereto (the "**Securities Settlement System**"), and are accordingly subject to the applicable clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its

implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the clearing and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**Securities Settlement System Regulations**"). The Noteholders will not be entitled to exchange the Notes into notes in bearer form. No definitive bearer certificates will be delivered. The Notes will be represented by book entries in the records of the Securities Settlement System itself or through participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority. Securities Settlement System maintains securities accounts in the name of authorised participants only. Such participants currently include Euroclear, Clearstream Frankfurt, Euronext Securities Milan, SIX SIS, Euronext Securities Porto, Euroclear France and LuxCSD. Noteholders, unless they are participants, will not hold Notes directly with the operator of the Securities Settlement System but will hold them in a securities account through a financial institution which is a participant in the Securities Settlement System or which holds them through another financial institution which is such a participant.

(b) **Denomination:**

The denomination(s) of the Notes will be specified in the relevant Final Terms. The minimum denomination shall be EUR 100,000 and integral multiples thereof.

(c) **Title:**

Title to the Notes is evidenced by book entries in the Noteholder's securities account with the NBB or with an approved participant or sub-participant of the Securities Settlement System as referred to under paragraph (a) above. The person who is for the time being shown in the records of the Securities Settlement System or of an approved participant or sub-participant of the Securities Settlement System as the holder of a particular nominal amount of Notes shall for all purposes be treated by the Issuer and the Listing and Paying Agent as the holder of such nominal amount of Notes, and the expressions "**Noteholders**" and "**holders of Notes**" and related expressions shall be construed accordingly. A "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

If the relevant Final Terms specify the "X-only Issuance" as "Applicable", the Notes may be held only, and transferred only to, Eligible Investors, as defined in Condition 7 ("Taxation").

2 Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, but, in the event of insolvency, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

3 Negative Pledge

(a) **Restriction:** So long as any Note remains outstanding, the Issuer will not, and the Issuer will ensure that none of the Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each, a "**Security Interest**"), upon or with respect to the whole or any part of its present and future business, undertaking, assets or revenues to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes either (i) the same or substantially the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as shall be approved by an extraordinary resolution of the Noteholders, save that a Material Subsidiary may have outstanding a Security Interest in respect of Relevant Indebtedness and/or guarantees or

indemnities given by it in respect of Relevant Indebtedness of any other person (without the obligation to provide a Security Interest or guarantee or indemnity or other arrangement in respect of the Notes as aforesaid) where such Security Interest is in respect of a company or other entity becoming a Subsidiary of the Issuer after the relevant Issue Date of the first Tranche of the Notes and where such Security Interest exists at the time that company or other entity becomes a Subsidiary of the Issuer (provided that such Security Interest was not created or assumed in contemplation of such company or other entity becoming a Subsidiary of the Issuer and that the principal amount of such Relevant Indebtedness is not subsequently increased).

(b) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Material Subsidiary**" means:

(i) any Subsidiary which (on an unconsolidated basis and ignoring intra-group items) has earnings before interest, tax, depreciation and amortisation ("**EBITDA**") (calculated on the same basis as the consolidated EBITDA of the Group) representing more than 7.5 per cent. of the consolidated EBITDA of the Group, or has turnover representing more than 7.5 per cent. of turnover of the Group, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being after consultation with the Issuer; and

(ii) any Subsidiary to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A certificate signed by two of the directors of the Issuer on behalf of the Issuer that in their opinion (acting in good faith and making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error or error proven, be conclusive and binding on the Issuer and the Noteholders.

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market.

"**Subsidiary**" means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its Subsidiaries. For this purpose, for a company to be "**controlled**" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

4 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread"** means either a spread (which may be positive or negative) or the formula or methodology for calculating a spread, in either case which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in case of an Alternative Rate or in the case of a Successor Rate where (A) above does not apply, the Independent Adviser determines, is customarily applied to the relevant Alternative Rate or Successor Rate (as the case may be) in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate or the Successor Rate (as the case may be); or

(C) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of a Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(k)(ii) is customary in market usage in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period in the same Specified Currency as the Notes.

"**Belgian Consumer**" means a person who is a "consumer" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended.

"Benchmark Amendments" has the meaning given to it in Condition 4(k)(iv).

"Benchmark Event" means, in the determination of the Issuer, with respect to an Original Reference Rate:

(A) the Original Reference Rate has ceased to be published on the Relevant Screen Page for a period of at least five Business Days as a result of such benchmark ceasing to be calculated or administered; and/or

(B) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely, or that it will cease to do so on or before a specified date; and/or

(C) a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to the Original Reference Rate); and/or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes ; and/or

(E) it has become or will become prohibited or unlawful for the Listing and Paying Agent, the Calculation Agent, the Issuer or any other party appointed by the Issuer, to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation, if applicable); and/or

(F) a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; and/or

(G) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer or will be no longer representative of an underlying market.

Provided that, in case of subparagraphs (A), (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Benchmark, in the case of subparagraphs (E), (F) and (G), the Benchmark Event shall occur, respectively, on the date of such prohibition, restrictions or adverse consequences of use of the Benchmark, the date of withdrawal of the authorization or registration, or the date of nonrepresentativeness and not, for the avoidance of doubt, the date of the relevant public statement.

"**Business Centre**" has the meaning given to it in the relevant Final Terms.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which the Securities Settlement System and the TARGET System are operating (a "**TARGET Business Day**") and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

"**Calculation Amount**" has the meaning given to it in the relevant Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/ Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which cases D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which cases D2 will be 30

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

(vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30

(vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

"**Early Redemption Amount**" has the meaning given to it in Condition 5(b).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt, as legal currency, the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 4(k)(i).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount (as specified in the relevant Final Terms) specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

"**Maturity Date**" has the meaning given to it in the relevant Final Terms.

"**Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of these Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms and these Conditions.

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Original Reference Rate (which, if EURIBOR is the Reference Rate, is the principal Euro-zone office).

"**Reference Rate**" means EURIBOR or any other rate specified as such in the relevant Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the

Rate of Interest, such interest being payable in arrears on each Interest Payment Date, except as otherwise provided in the relevant Final Terms. The amount of interest payable shall be determined in accordance with Condition 4(g).

(c) **Interest on Floating Rate Notes:** Floating Rate Notes may only be issued if the relevant Final Terms specify the "X-only Issuance" as "Applicable". Moreover, no Belgian Consumer can subscribe to Floating Rate Notes.

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the relevant Final Terms

(ii) the Designated Maturity is a period specified in the relevant Final Terms and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(ii) If the Relevant Screen Page is not available or if sub-paragraph (i)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

(iii) If paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in

the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7). For the avoidance of doubt, there will not be any compounding of Interest.

(f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below;

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon or in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be;

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all

currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Linear Interpolation**: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the relevant Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this paragraph, "**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Put Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Put Redemption Amounts, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Put Redemption Amount to be notified to the Issuer, the Securities Settlement System, the Listing and Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification

to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes are listed on Euronext Brussels or another stock exchange, as the case may be, the aggregate nominal amount, if any, of Notes outstanding after an early redemption of Notes pursuant to Condition 5(b) (*Early Redemption*), Condition 5(d) *(Redemption at the Option of the Issuer - Issuer Call)* or Condition 5(e) (*Redemption at the Option of Noteholders)* shall be communicated by (or on behalf of) the Issuer to Euronext Brussels or another stock exchange, as the case may be. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the "Calculation Agent" shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Put Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Benchmark discontinuation**

(i) *Independent Adviser*

When Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(k)(ii)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(k)(iii)) and any Benchmark Amendments (in accordance with Condition 4(k)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(k) shall act in good faith and in a commercially reasonable manner as an independent expert in the performances of its duties. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Listing and Paying Agent or the Noteholders for any determination made by it pursuant to this Condition 4(k).

Notwithstanding any other provision of this Condition 4(k), if, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(k) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4(k)(i) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(k)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(k)).

(iii) *Adjustment Spread*

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(k) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Listing and Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(k)(v), the Listing and

Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Listing and Paying Agent shall not be obliged so to concur if in the opinion of the Listing and Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Listing and Paying Agent in these Conditions and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(k) will be notified promptly by the Issuer to the Listing and Paying Agent and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Listing and Paying Agent of the same, the Issuer shall deliver to the Listing and Paying Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(k); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Listing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Listing and Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Listing and Paying Agent and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(c)(ii) will continue to apply unless and until a Benchmark Event has occurred.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(k), on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4(k) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these

Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 4(k), will continue to apply).

5 Redemption, Purchase and Options

(a) **Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount). Pursuant to Article 7:62 of the Belgian Companies and Associations Code, the maturity of the Notes may be perpetual.

(b) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date of the first Tranche of the Notes) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons:** If the relevant Final Terms specify both the "Tax Call Option" and the "Prohibition of Sales to Belgian Consumers" as "Applicable", the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating

Rate Note) or at any time (if this Note is not a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition (b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Listing and Paying Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 5(c) (*Redemption for Taxation Reasons*) shall operate as a waiver.

(d) **Redemption at the Option of the Issuer:** only if the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Final Term.

(i) **Clean-Up Call**: if a Clean-up Call is specified in the relevant Final Terms, the Issuer may, at its option, having given:

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12; and

(B) not less than 15 days before the giving of the notice referred to in (A) above, notice to the Listing and Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes of any Series for the time being outstanding, if, immediately prior to the date that such notice is given, 20 per cent. or less of the aggregate nominal amount originally issued of the Notes of such Series remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to (iv) (Make-Whole Call). Any such redemption shall be at par together with accrued interest up to (but excluding) the date fixed for redemption specified in the notice.

For the avoidance of doubt, there is no obligation for the Issuer to inform investors if and when the limit needed to exercise the Clean-up Call has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

(ii) **3-Months Par Call** : If a 3-Months Par Call is specified in the relevant Final Terms, the Issuer may, at its option, from (and including) 3 months before the Maturity Date to (but excluding) the Maturity Date, subject to having given :

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12; and

(B) not less than 15 days before the giving of the notice referred to in (A) above, notice to the Listing and Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes of any Series then outstanding, at par together with accrued interest up to (but excluding) the date fixed for redemption specified in the notice.

(iii) **Acquisition Event Call:** if an Acquisition Event Call is specified in the Final Terms, the Issuer may, at its option, if an Acquisition Event (as defined below) occurs after the Issue Date, subject to having given :

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12; and

(B) within the Acquisition Notice Period, not less than 15 days before the giving of the notice referred to in (A) above, notice to the Listing and Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes of any Series then outstanding, at the redemption amount specified in the Final Terms (the "**Acquisition Event Call Redemption Amount**") together with accrued interest up to (but excluding) the date fixed for redemption specified in the notice.

Acquisition means the acquisition specified in the Final Terms.

Acquisition Long Stop Date means the date specified in the Final Terms.

Acquisition Notice Period mean the period specified in the Final Terms, in which the notice to the Listing and Paying Agent has to be given. For the avoidance of doubt, the notice to the Noteholders does not have to be given during the Acquisition Notice Period.

Acquisition Event means (a) the Issuer publicly announces on or prior to the Acquisition Long Stop Date that it is no longer pursuing the consummation of the Acquisition, or (b) completion of the Acquisition not occurring on or prior to the Acquisition Long Stop Date (in which case the Acquisition Event will be deemed to have occurred on the Acquisition Long Stop Date).

(iv) **Make-Whole Call**: If a Make-Whole Call is specified in the relevant Final Terms, the Issuer may, at its option, having given:

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12; and

(B) not less than 15 days before the giving of the notice referred to in (A) above, notice to the Listing and Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided in the relevant Final Terms, some only of the Notes then outstanding on any Optional Redemption Date (as specified in the relevant Final Terms) and at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional

Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of the Securities Settlement System, in each case not more than 30 days prior to the date fixed for redemption.

In this Condition 5(d) (iv), "**Optional Redemption Amount(s)**" means (A) the outstanding principal amount of the Notes per Calculation Amount to be redeemed or such higher amount as may be specified in the relevant Final Terms (the "**Floor**") or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Optional Redemption Date on an annual basis (based on the actual number of days elapsed) at the Reference Rate plus the Optional Redemption Margin specified in the relevant Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be Belgium's *obligations linéaires - lineaire obligaties* (OLOs) or German *Bundesobligationen* traded in the secondary markets, as specified in the relevant Final Terms) selected by the Calculation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"**Calculation Agent**" means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 12;

"**Reference Bond**" means (A) if CA Selected Bond is specified in the relevant Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the relevant Final Terms, the security specified in the relevant Final Terms;

"**Reference Bond Price**" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing (including via a page, section, caption, column or other part of an automated information service via which quotations of such Reference Market Makers are made available for trading purposes) to the Calculation Agent at the Quotation Time specified in the relevant Final Terms on the Reference Rate Determination Day specified in the relevant Final Terms;

"**Reference Market Makers**" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

"**Reference Rate**" means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the relevant Final Terms.

(e) **Redemption at the Option of Noteholders:**

(i) Upon a Change of Control (Change of Control Put)

(A) **Definitions:** In this Condition 5(e), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

a "**Change of Control**" shall occur if an offer is made by any person, other than an Excepted Person, to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, Ordinary Shares or other voting rights of the Issuer so that it has the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on Public Takeover Bids);

"**Change of Control Notice**" has the meaning provided in Condition 5(e)(i)(C).

"**Change of Control Period**" shall commence on the date of a Change of Control, and shall end 45 days after the date of the Change of Control (which period shall be extended following consummation of a Change of Control for so long as any Rating Agency has publicly announced within the period ending 45 days after the Change of Control that it is considering a possible ratings change, provided that the Change of Control Period shall not extend more than 45 days after the public announcement of such consideration).

"**Change of Control Put Exercise Period**" means the period commencing on the date of an Early Redemption Event and ending 60 calendar days following the Early Redemption Event, or, if later, 60 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 5(e)(i)(C).

"**Change of Control Put Date**" has the meaning provided in Condition 5(e)(i)(B).

"**Change of Control Put Exercise Notice**" has the meaning provided in Condition 5(e)(i)(B).

"**Change of Control Resolutions**" has the meaning provided in Condition 5(e)(i)(D).

"**Excepted Person**" means Financière de Tubize S.A., either by itself or acting together with (i) any shareholder of the Issuer with whom, as per the relevant Issue Date, Financière de Tubize S.A has declared acting in concert separately in accordance with article 1, §1,

13° of the law of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market and (ii) any person or persons controlled by Financière de Tubize S.A. or any of the persons referred to under (i) above**.**

"**Investment Grade**" means if the relevant rating is provided by Standard & Poor's and/or Fitch, a rating of BBB- or higher or, if the relevant rating is provided by Moody's , a rating of Baa3 or higher.

"**Ordinary Shares**" means fully paid ordinary shares in the capital of the Issuer currently with no-par value.

"**Put Redemption Amount**" means an amount per Calculation Amount calculated by multiplying the Put Redemption Rate by the Calculation Amount both as specified in the relevant Final Terms of such Note and rounding, if necessary, the resultant figure to nearest minimum sub-unit of euro (half of such unit being rounded downwards).

"**Rating Agencies**" shall mean S&P Global Ratings Europe Limited ("**Standard & Poor's**"), Fitch Ratings Limited ("**Fitch**") or Moody's Investors Service Limited ("**Moody's**"), and their respective affiliates, successors and assigns.

"**Rating Downgrade**" means any downgrade of the rating of the Issuer by a Rating Agency to below Investment Grade.

"**Shareholders**" means the holders of Ordinary Shares.

(B) If Change of Control Put is specified as applicable in the relevant Final Terms, in the event that:

(i) a Change of Control occurs at the time the Issuer is not rated or has a lower rating than Investment Grade; *or*

(ii) a Change of Control occurs at the time the Issuer benefits from an Investment Grade rating, and within the Change of Control Period, a Rating Downgrade occurs which is expressed by the relevant Rating Agency to be in whole or in part related to that Change of Control,

(each an "**Early Redemption Event**"), then:

the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date at the Put Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Change of Control Put Date.

To exercise such right, the holder of the Note must (i) deliver or cause to be delivered to the Listing and Paying Agent a certificate issued by the relevant recognised account holders (*teneurs de comptes agréés*) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Listing and Paying Agent and (ii) complete and deliver to, or deposit with the bank or other financial intermediary through which it holds the Notes (the "**Financial Intermediary**") for further delivery to, the Issuer with a copy to the Listing and Paying Agent a duly completed and signed notice of exercise in the form for the time being currently obtainable from the Listing and Paying Agent (a "**Change of Control Put Exercise Notice**"), at any time during the Change of Control Put Exercise Period.

The "**Change of Control Put Date**" shall be the fourteenth TARGET Business Day after the expiry of the Change of Control Put Exercise Period.

Payment in respect of any such Note shall be made by transfer to an account denominated in the currency of the relevant Note maintained by the payee with a bank in the principal financial centre of the country of such currency or, in the case of euro, in a city in which banks have access to the TARGET System as specified by the relevant Noteholder in the Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

If, as a result of this Condition 5(e)(i), holders of the Notes submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Notes for the time being outstanding, the Issuer may, only if the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Final Term, having given not less than 15 nor more than 30 days notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at the Early Redemption Amount. Payment in respect of any such Note shall be made as specified above.

Furthermore, potential investors should be aware that the Change of Control Put can only be exercised in specified circumstances of a Change of Control as defined in the Conditions and, if applicable, a Rating Downgrade of UCB. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer. In particular, with respect to Notes issued on or after 27 April 2023, the Change of Control Put can only be exercised provided, that prior to the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Business Court of Brussels (greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank). If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve the Change of Control Put, Noteholders will not be entitled to exercise the option set out in Condition 5(e)(i).

*Noteholders should note that the Change of Control Put can only be exercised provided, that prior to the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting and (ii) such resolutions have been filed with the Clerk of the Business Court of Brussels (greffe du tribunal de l'entreprise/griffie van de ondernemingsrechtbank). If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve the Change of Control Put, Noteholders will not be entitled to exercise the option set out in Condition 5(e)(*i). *The Change of Control Put was approved at the general meeting of shareholders of UCB held on 28 April 2022 in respect of any series of notes to which such condition is made applicable being issued under the Programme until 27 April 2023 (included). In the event that the shareholders do not approve the Change of Control Put as detailed in Condition 5(e)(i) at the general meeting of shareholders of UCB to be held on 27 April 2023, such provision will not be effective in respect of all Notes issued after 27 April 2023. There can be no assurance that such approval will be granted at such meeting and, hence, that the Change of Control Put will be able to be exercised by the Noteholders*

(C) Change of Control Notice

Within 5 Brussels business days following an Early Redemption Event, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 12 (a "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to Condition 5(e)(i).

The Change of Control Notice shall also specify:

(i) to the fullest extent permitted by applicable law, all information material to Noteholders concerning the Change of Control;

(ii) the last day of the Change of Control Put Exercise Period;

(iii) the Change of Control Put Date;

(iv) the Put Redemption Amount.

The Listing and Paying Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

(D) If the Change of Control Resolutions are not passed

If a Change of Control Resolution Approval Deadline is specified in the relevant Final Terms and by that Change of Control Resolution Approval Deadline:

(i) the Change of Control Resolutions are not passed, approved or adopted at a General Meeting of the Shareholders of the Issuer; or

(ii) the Change of Control Resolutions have not been duly filed with the Clerk of the Commercial Court of Brussels;

then, with effect from the Interest Period starting on the first Interest Payment Date following the Change of Control Resolution Approval Deadline, the rate of interest payable on the Notes shall be increased by the Change of Control Step-Up Margin per annum specified in the relevant Final Terms.

"**Change of Control Resolutions**" means one or more resolutions duly passed, approved or adopted at a General Meeting of Shareholders of the Issuer approving the provisions of Condition 5(e)(i).

(ii) Other Put Options (Investor Put)

If Investor Put is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon or in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deliver or cause to deliver to the Listing and Paying Agent a certificate issued by the relevant recognised account holders (*teneurs de comptes agréés*) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Listing and Paying Agent and deposit with the Listing and Paying

Agent a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Listing and Paying Agent in which the Noteholder must specify a bank account to which payment is to be made under this Condition.

(f) **Purchases**: The Issuer may at any time purchase Notes in the open market or otherwise at any price.

(g) **Cancellation**: All Notes purchased by or on behalf of the Issuer may be cancelled, held, reissued or resold at the option of the Issuer.

6 Payments

(a) Payments under the Notes

(i) *Payments in euro*: All payments in euro of principal or interest owing under the Notes shall be made through the Listing and Paying Agent and the Securities Settlement System in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.

(ii) *Payment in other currencies*: All payments in any currency other than euro of principal or interest owing under the Notes shall be made through the Listing and Paying Agent and Euroclear, Clearstream, Frankfurt, Euronext Securities Milan, SIX SIS, Euronext Securities Porto, Euroclear France and/or LuxCSD or other participants of the Securities Settlement System, as applicable (in accordance with the rules thereof, and in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement).

(b) Payment subject to fiscal laws: All payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or other official guidance, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**"). No commissions or expenses shall be charged by the Listing and Paying Agent to the Noteholders in respect of such payments.

(c) Appointment of Agents: The Listing and Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency with any of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Listing and Paying Agent and the Calculation Agent and to appoint additional or other agents provided however, that the Issuer shall at all times maintain (i) a Listing and Paying Agent in the Securities Settlement System, (ii) one or more calculation agent(s) where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) Non-Business Days: If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6(d), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange

transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Tax Jurisdiction other than by reason of (a) the mere holding of or (b) the receipt of principal, interest or other amount in respect of the Note; or

(b) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment; or

(c) **Payment to non Eligible Investors** : to, or to a third party on behalf of, a holder who on the date of acquisition of a Note, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Note but, for reasons within the Noteholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the date of acquisition of such Note, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or

(d) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2014/107/EU or any law implementing or complying with, or introduced as a result of or in order to conform to, such Directive or any agreement between the EU and any other country or territory providing for similar measures.

For the avoidance of doubt, the Issuer will not be required to pay additional amounts on account of any FATCA Withholding.

As used in this Condition, "**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended from time to time) and which hold the Notes in an exempt account in the Securities Settlement System.

As used in this Condition, "**Tax Jurisdiction**" means the Kingdom of Belgium.

As used in these Conditions, "**Relevant Date**" in respect of any Note, means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final

Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Put Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal (or any other amount (other than interest) payable in respect of the Notes)) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing then any Note may, by notice in writing given by the Noteholder to the Issuer at its registered office with a copy to the Listing and Paying Agent at its specified office be declared immediately due and repayable at its Early Redemption Amount together with accrued interest (if any) to the date of payment, without further formality unless such event shall have been remedied prior to the receipt of such notice by the Listing and Paying Agent:

(a) **Non-Payment**: the Issuer fails to pay the principal of or premium or interest on any of the Notes when due and such failure continues for a period of 7 days in the case of principal or premium and 14 days in the case of interest unless in any such event the amount due is not paid due to circumstances affecting the marking or clearing of the payment which are outside the control of the Issuer, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence but, save for circumstances where no alternative means of payment are available, no later than 30 days after the due date; or

(b) **Breach of Other Covenants, Agreements or Undertakings**: the Issuer does not perform or comply with any one or more of its other covenants, agreements or undertakings in the Notes or the Agency Agreement, as the case may be, which default is incapable of remedy or, if capable of remedy, is not remedied within 20 Brussels business days after notice of such default shall have been given by any Noteholder to the Issuer at its registered office; or

(c) **Cross-Acceleration**: (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described) thereunder, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed, (unless in any such case external legal advisers to the Issuer or the relevant Material Subsidiary, as the case may be, of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary, as the case may be, is contesting such point in good faith), provided that the aggregate amount of the relevant financial indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in foregoing clauses (i), (ii) and (iii) have occurred equals or exceeds €50,000,000 or its equivalent; or

(d) **Enforcement Proceedings**: a distress, attachment or execution is levied, enforced or sued out on or against any of the property, assets or revenues of the Issuer or, any Material Subsidiary having an

aggregate value of at least €50,000,000 or its equivalent and is not discharged or stayed within 45 Brussels business days; or

(e) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary in respect of any of its property or assets for an amount at the relevant time of at least €50,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(f) **Insolvency**: the Issuer or any Material Subsidiary is judicially determined or formally admitted to be insolvent or bankrupt or (other than in respect of any debts owed to another member of the Group) is unable to pay its debts as they fall due, stops, suspends or announces its intention to stop or suspend payment of all or a material part of (or of a particular type of) such debts or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) such debts (or any particular debt, in each case which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is declared or comes into effect in respect of all or any part of (or of a particular type of) such debts of the Issuer or the relevant Material Subsidiary; or

(g) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Material Subsidiary (other than a solvent liquidation or reorganisation of any Material Subsidiary), or the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by a resolution of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertakings and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(h) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (c) to (g) above.

10 Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders**:

All meetings of Noteholders of a Series of Notes will be held in accordance with the provisions on meetings of Noteholders (the "**Noteholders" Provisions**") set out in Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (which schedule forms an integral part of these Conditions).

Such a meeting may be convened by the board of directors of the Issuer or its auditors and shall be convened by the Issuer upon the request in writing of Noteholders of a Series of Notes holding not less than one fifth of the aggregate principal amount of the outstanding Notes of that Series.

Any modification or waiver of the Notes of a Series or the Conditions of that Series proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution (as defined in the Noteholders' Provisions). A meeting of Noteholders of a Series will be entitled (subject to the assent of the Issuer) to modify or waive any provision of the Conditions applicable to the Notes (including, without limitation, any proposal (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes or (iii) to change the currency of payment of the Notes), in accordance with the quorum and majority requirements set out in the Noteholders' Provisions. For the avoidance of doubt, any

modification or waiver of a Series of Notes or the Conditions of that Series shall always be subject to the consent of the Issuer.

Resolutions duly passed in accordance with these provisions shall be binding on all the Noteholders of a Series of Notes, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Noteholders of a Series shall be made in accordance with the Noteholders' Provisions and in accordance with Condition 12(a) (*Notices*).

The Noteholders' Provisions furthermore provide that, for so long as the Notes are in dematerialized form and settled through the Securities Settlement System, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing systems as provided in the Noteholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding.

To the extent such electronic consent is not being sought, the Noteholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of a Series of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of that Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of that Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Noteholders of that Series through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders of that Series.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) **Modifications of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement and/or the Clearing Services Agreement, if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders or which in the Listing and Paying Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error to comply with mandatory provisions of law.

11 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and (only if the further Tranche is issued on or after the date of the first payment of interest of the first Tranche) date of the first payment of interest thereon and the date from which interest starts to accrue) (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

12 Notices

(a) **Notices to the Noteholders**: Notices to the Noteholders shall be valid if (i) published on the website of the Issuer, (ii) published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties pursuant to the Royal Decree of 14 November 2007 and (iii) delivered to the National Bank of Belgium for communication to the Noteholders via participants in the Securities Settlement System. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are listed for the time being. Any notice shall be deemed to have been given on the date of the first publication.

(b) **Notices by the Noteholders**: Notices to be given by any holder of the Notes shall be in writing and given by lodging the same with the Listing and Paying Agent.

(c) **Convening Notices** : convening notices for meeting of Noteholders shall be given to the Noteholders in accordance with condition 12 (a) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed.

13 Governing Law and Jurisdiction

(a) **Governing Law**: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Belgian law.

(b) **Jurisdiction**:

(i) The Courts of Brussels (Belgium) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and, accordingly, any legal action or proceedings arising out or in connection with the Notes may be brought in such courts.

(ii) If the Prohibition of Sales to Belgian Consumers is specified as not applicable in the relevant Final Terms, paragraph (i) is without prejudice to the jurisdiction of any courts pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

SCHEDULE 1
PROVISIONS ON MEETINGS OF NOTEHOLDERS

1. **Interpretation**

1.1. In the Conditions and this Schedule, the following expressions have the following meanings:

"**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

"**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 5.2 of this Schedule 1 (*Provisions on meetings of Noteholders*);

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Noteholders*);

"**Ordinary Resolution**" means any resolution with regard to any matters listed in paragraph 3.1of this Schedule 1 (*Provisions on meetings of Noteholders*) and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

"**Recognised Accountholder**" means, in relation to one or more Notes issued by the Issuer, the recognised account holder recognized (*teneur de compte agréé/erkende rekening houder*) in accordance with the Belgian Companies and Associations Code, with whom a Noteholder holds such Notes on a securities account;

"**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with paragraph 5.1 of this Schedule 1 (*Provisions on meetings of Noteholders*); and

"**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of a Series of Notes holding not less than 75% in principal amount of the outstanding Notes of that Series Notes.

1.2. References to a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

1.3. References to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of the Notes of that Series, respectively

1.4. References to persons representing a proportion of the Notes of a Series are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

2. **Powers of meetings**

2.1. A meeting shall, subject to the Conditions and only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

(i) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;

(ii) to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Listing and Paying Agent;

(iii) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(iv) to give any authority, direction or sanction required to be given by Extraordinary Resolution;

(v) to appoint any person or persons (whether Noteholders or not) as an individual or committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(vi) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes in circumstances not provided for in the Conditions or under applicable law; and

(vii) to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

2.2. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Agreement, a meeting of Noteholders shall, upon proposal of or with the assent of the Issuer, have power by Special Quorum Resolution:

(i) to amend the Maturity Date or date of redemption of the Notes or any date for payment interest or any other amonts due or payable under the Notes;

(ii) to assent to a reduction of the nominal amount of the Notes, a reduction in any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms, or a modification of the conditions under which any redemption, substitution or variation may be made;

(iii) to assent to an extension of an interest period, a reduction of the applicable interest rate, or a modification of the conditions applicable to the payment of interest;

(iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment;

(v) to assent to an exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer;

(vi) to change the currency in which amounts due in respect of the Notes are payable;

(vii) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; and

(viii) to amend this provision.

2.3. No Amendment to the Notes which, in the opinion of the Issuer, relates to any of the matters listed in paragraph 2.2 shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements set out in the Conditions and this Schedule 1 (*Provisions on meetings of Noteholders*).

3. **Powers exercisable by Ordinary Resolutions**

3.1. A Meeting shall have power (exercisable by Ordinary Resolution) without prejudice to any other powers conferred on it or any other person:

(i) to approve any conservatory measures in the general interest of the Noteholders;

(ii) to approve the appointment of any representative to implement any Ordinary Resolution;

(iii) to approve any other decision which does not require an Extraordinary Resolution to be passed.

3.2. No Amendment to the Notes which, in the opinion of the Issuer, relates to any of the matters listed in paragraph 3.1 shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out this Schedule 1 (*Provisions on meetings of Noteholders*) and the articles of associations of the Issuer.

4. **Convening a meeting**

4.1. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the Notes of that Series for the time being outstanding. Every meeting shall be held at a time and place approved by the Listing and Paying Agent.

4.2. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 12 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

5. **Arrangements for voting**

5.1. A Voting Certificate shall

(i) be issued by a Recognised Accountholder or the Securities Settlement System;

(ii) state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

a. the conclusion of the meeting specified in such Voting Certificate or, if applicable, any adjourned such meeting; and

b. the surrender of the Voting Certificate to the Recognised Accountholder or Securities Settlement System who issued the same; and

(iii) further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

5.2. A Block Voting Instruction shall:

(i) be issued by a Recognised Accountholder or the Securities Settlement System;

(ii) certify that (i) the Notes (not being Notes in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

a. the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

b. the giving of notice by the Recognised Accountholder or by the Securities Settlement System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

(iii) certify that each Noteholder of such Notes has instructed such Recognised Accountholder or the Securities Settlement System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or

any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) business days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

(iv) state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(v) naming one or more persons (each hereinafter called a proxy) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 5.2(iv) above as set out in such document.

5.3. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least three (3) Business Days before the time fixed for the meeting to the order of the Listing and Paying Agent with a bank or other depositary nominated by the Listing and Paying Agent for the purpose. The Listing and Paying Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

5.4. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

5.5. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited at the registered office at the Issuer not less than three (3) business days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

5.6. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

6. **Chairman**

The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

7. Attendance

The following may attend and speak at a meeting:

(i) Noteholders and their respecive agents, financial and legal advisers;

(ii) the chairman and the secretary of the meeting;

(iii) the Issuer and the Listing and Paying Agent (through their respective representatives) and their respective financial and legal advisers; and

(iv) any other person approved by the meeting.

No one else may attend or speak at a meeting.

8. Quorum and Adjournment

8.1. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, it shall be dissolved.

8.2. One or more Noteholders or agents present in person shall be a quorum:

(i) only if they represent the proportion of the Notes shown by the table below; and

(ii) in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent,

Purpose of Meeting	Required proportion for a meeting to be quorate at an initial meeting	Required proportion for a meeting to be quorate at a meeting previously adjourned through want of a quorum
	Required proportion	Required Proportion
To pass a Special Quorum Resolution	75 per cent.	25 per. cent
To pass any Extraordinary Resolution	50 per cent.	No minimum proportion
To pass an Ordinary Resolution	50 per cent	No minimum proportion

8.3. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.1.

8.4. At least ten (10) days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

9. Voting

9.1. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.

9.2. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

9.3. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

9.4. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

9.5. On a show of hands or a poll every person has one vote in respect of each Note so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9.6. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

10. Effect and Publication of an Extraordinary Resolution

10.1. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, when it has been validly passed in accordance with the conditions set out in this Schedule and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an An Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Noteholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

11. Minutes

11.1. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11.2. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

12. **Electronic Consent**

12.1. Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Listing and Paying Agent or another domiciliary agent specified by the Issuer for such purpose in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing system(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent

Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(ii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the Listing and Paying Agent. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Listing and Paying Agent. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

12.2. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4.2 above.

12.3. An Electronic Consent shall take effect as as if there were an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. An Electronic Consent will be binding on all Noteholders whether or not they participated in such Electronic Consent.

13. **Written Resolutions**

13.1. Unless Electronic Consent is being sought in accordance with paragraph 31.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Securities Settlement System, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

13.2. A Written Resolution shall take effect as if there were an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution will be binding on all Noteholders whether or not they participated in such Written Resolution.

USE OF PROCEEDS

The net proceeds from each issue of Notes by the Issuer will generally be used for general corporate and financing purposes of the Issuer and its subsidiaries.

These general corporate and financing purposes may include, among other things, the refinancing of existing indebtedness, the financing of the UCB Group's investment programmes, acquisitions, pension obligations and general working capital requirements. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF UCB

1 Overview of UCB and its business

UCB SA is a limited liability company under Belgian law ("*naamloze vennootschap"/"société anonyme")* and was incorporated in Belgium on 26 May 1925. Its registered office is located at 60 Allée de la Recherche, 1070 Brussels, Belgium (telephone number: +32 2 559 99 99) and it is registered with the Crossroads Bank for Enterprises under enterprise number ("*ondernemingsnummer"/"numéro d'entreprise*") VAT-BE 0403.053.608 RLP Brussels ("**UCB**"). The website of UCB is www.ucb.com. For the avoidance of doubt, the information on the website of the Issuer does not form part of this Base Prospectus unless that information is specifically incorporated by reference into this Base Prospectus. UCB's Ordinary Shares have been listed on the Belgian Stock Exchange (now Euronext Brussels) since incorporation.

UCB and its subsidiaries taken as a whole (the "**UCB Group**") constitute a global biopharmaceutical company, headquartered in Brussels (Belgium). The UCB Group is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions to transform the lives of people living with severe diseases of the immune system or of the central nervous system.

The strategy of the UCB Group is driven by its ambition to be the patient preferred biotech leader, creating patient value for specific populations through unique outcomes, the best experience and improving as many of these lives as possible. The UCB Group wants to be present and lead in specific patient populations by 2025, defined by leading patient share in the relevant segment. Its innovation focus is on developing differentiated medicines with high predictability of response and on exploring new scientific platforms. Today, the UCB Group differentiates itself by focusing on a patient-driven approach offering patient solutions for a range of severe neurology and immunology disorders, including epilepsy, Parkinson's disease, rheumatoid arthritis, psoriatic arthritis and other inflammatory arthritis indications as well as bone loss disorders.

The key marketed products of the UCB Group currently are Vimpat®, Briviact®, Nayzilam® and Keppra®, Fintepla® (since the acquisition of Zogenix, Inc in March 2022) as well as Neupro® for neurological diseases. For immunology, the key marketed products are Cimzia® and Evenity®, as well as Bimzelx® (see section 6 for further details).

The UCB Group is seeking to supplement its current marketed products by a research and development pipeline focusing on underserved patient populations, including patients living with epilepsy, myasthenia gravis, psoriasis, psoriatic arthritis, axial spondyloarthitis and hidradenitis suppurativa.

The UCB Group has strategic research centers in Slough (U.K.), Braine-l'Alleud (Belgium) and the Boston area (U.S.). As of 31 December 2021, the principal geographic markets of the UCB Group were: Europe with 26% of net sales, U.S. with 53% of net sales and international markets (including China and Japan) with 21% of net sales.

Employing 8 561 people (31 December 2021) and operating in 37 countries, the UCB Group generated revenues of EUR 5,777 million in 2021 with underlying profitability (adjusted EBITDA) reaching EUR 1,641 million.

2 Corporate purpose

According to article 3 of the Articles, the purpose of UCB is to hold and manage direct or indirect shareholdings in other companies having a purpose directly or indirectly related to research, development, industrial or commercial activities, focused mainly, but not exclusively, on the pharmaceutical industry. UCB can provide support services for third parties, in particular for companies in which UCB has a direct or indirect interest. More generally it can undertake any commercial, industrial, financial, property or real estate operations both in Belgium or elsewhere, which may be directly or indirectly related to the above purposes, including, without

being limited to, the financing of the companies in which it has an interest by way of loans, guarantees, grants of securities or in any other manner.

3 Selected Financial Highlights – Capital Structure Highlights

Summary of the UCB Group Financial Data (Consolidated figures – *EUR millions*) based on based on UCB's 2021 Annual Report and UCB's 2022 Half-Year Report:

Income Statement

	HY 2022	FY 2021
€ million		
CONTINUING OPERATIONS		
Net Sales	2 705	5 471
Royalty income and fees	45	79
Other revenue	175	227
Revenue	**2 925**	**5 777**
Cost of sales	- 845	- 1 438
Gross profit	**2 080**	**4 339**
Marketing and selling expenses	- 730	- 1 346
Research and development expenses	-798	- 1 629
General and administrative expenses	- 115	- 208
Other operating income/expenses (-)	114	162
Operating profit before impairment, restructuring and other income and expenses	**551**	**1 318**
Impairment of non-financial assets	0	-6
Restructuring expenses	- 9	- 21
Other income/expenses (-)	- 52	- 7
Operating profit	**490**	**1 284**
Financial income	39	80
Financial expenses	- 48	- 138
Share of loss of associates	0	0
Profit before income taxes	**481**	**1226**
Income tax expense	- 82	-170
Profit from continuing operations	399	**1056**
DISCONTINUED OPERATIONS		
Profit/loss (-) from discontinued operations	**0**	**3**
PROFIT	**399**	**1058**
Attributable to:		
Equity holders of UCB SA	399	1058
Non-controlling interests	0	0

	HY 2022	FY 2021
BASIC EARNINGS PER SHARE (€)		
from continuing operations	2.10	5.59
from discontinued operations	0	0.01
Total basic earnings per share	**2.10**	**5.60**
DILUTED EARNINGS PER SHARE (€)		
from continuing operations	2.05	5.44
from discontinued operations	0	0.01
Total diluted earnings per share	**2.05**	**5.45**

Consolidated balance sheet summary

€ million	HY 2022	FY 2021
ASSETS		
Non-current assets	**13 049**	**10 500**
Current assets	**3 259**	**3 710**
Total assets	**16 308**	**14 210**
EQUITY AND LIABILITIES		
Equity	**8 917**	**8 386**
Non-current liabilities	**4 495**	**3000**
Current liabilities	**2 896**	**2 824**
Total liabilities	**7 391**	**5 824**
Total equity and liabilities	**16 308**	**14 210**

Debt maturity profile

Summary of the maturity dates of the main financial borrowings of the UCB Group as outstanding as at 30 June 2022 expressed in euros and in notional amounts.

	2022	2023	2024	2025	2026	2027	2028
Term loan facilities	-	-	-	1 254	-	763	-
Belgian retail bonds	-	176	-	-	-	-	-
Institutional eurobonds	-	-	-	-	-	150	500

As at end of June 2022, EUR 826 million of senior unsecured bonds were outstanding. USD 2,115 million of bullet term loans were outstanding under 1) the USD 2,070 million syndicated term loan facility agreement that was contracted in 2019 to finance the acquisition of Ra Pharmaceuticals, Inc., and which was fully drawn as

well as partially repaid in 2020 and 2021, and 2) the USD 800 million syndicated term loan facility agreement that was contracted in 2022 to finance the acquisition of Zogenix, Inc. No moneys were borrowed under the EUR 1.0 billion committed syndicated revolving credit facility or under the EUR 350 million bilateral term loan facility.

As per the end of June 2022, other financial liabilities amounted to EUR 369 million. Figures relating to the other financial liabilities of the UCB Group may be found in note 3.27 of the condensed consolidated unaudited interim financial statements of the UCB Group for the half year ended 30 June 2022, and should be read together with the information on financial assets and liabilities that are measured at fair value as contained in note 3.7 of the same interim financial statements. Total equity was EUR 8,917 million and total financial capital was EUR 11,419 million, and therefore the gearing ratio was 22% (compared to 9% as per end December 2021).

At present the UCB Group is not subject to any financial covenants as part of its debt agreements.

4 Current Organisational Structure

UCB is the holding company of the UCB Group, with approximately 73 subsidiaries, which are almost all directly or indirectly wholly owned.

The UCB Group operates an organisational model with a clear focus on key disease or domain expertise areas. This structure comprises five **Patient Value (PV) Solutions** areas (PV Early Solutions, PV Development Solutions, PV Immunology & US Solutions, PV Neurology & EU International, PV Supply and Technology Solutions) and **three Patient Value Support** functions (PV Corporate Development and Finance, PV Legal and Risk, PV Talent and Company Reputation).

This organizational model was implemented in 2019 in order to support internal collaboration, achieve increased agility and seeks to achieve more efficiency in reaching the goals of the UCB Group. In addition to the Patient Value Solutions and Patient Value Support functions which are represented in the Executive Committee, the Sustainability team and the Internal Audit team report directly to the CEO of the UCB Group.

For more information, please see our Annual Report, p. 281.

5 Key Strengths and Strategies of UCB

The Patient Value Strategy, launched in 2015, has been the driver of the performance of the UCB Group by putting patients and their individual experiences at the heart of its activities, from discovery to development to delivery. The UCB Group seeks to leverage on patient insights for informing science and for building solutions that can be delivered to patients. Through such continuous dialogue with patients, it aims to develop innovative and differentiated solutions that can deliver its ambition for patients in specific patient populations.

This long-term strategy is implemented over three strategic phases: “Grow and Prepare” from 2015-2018, “Accelerate and Expand” (2019-2021) and finally “Breakthrough and Lead” in specific populations by 2025 (2022-2025). During the second phase “Accelerate and Expand”, the UCB Group aimed to focus on patients who can benefit most from its marketed products, to strengthen its R&D (by further developing its late-stage pipeline, by accelerating development timelines through new approaches and by improving patients’ access to its key medicines) and to act on potential opportunities (by acquiring, partnering, or divesting).

During the “Accelerate and Expand” phase, the UCB group delivered by reaching more than 3 700 000 patients in 2021, providing growth in core products, leading to a cumulative annual revenue growth rate of 8%. It had four successful launches (global and/or regional): Briviact®, Nazylam®, Evenity® and Bimzelx®. Furthermore, it obtained six positive phase 3 results out of 6 studies, with Bimzelx® approved in Europe, Great

Britain, Canada, Australia and Japan. During this phase it identified and acted on potential new opportunities with the acquisitions of Ra Pharmaceuticals (zilucoplan), Nayzilam®, Engage Therapeutics, Handl Therapeutics, and more recently, the acquisition of Zogenix (Fintepla®). It also partnered with Roche/Gentech and with Novartis during 2021.

During the current "Breakthrough and Lead" phase, the UCB Group aims to be present and lead in specific patient sub-populations by 2025, bringing bimekizumab, zilucoplan and rozanolixizumab to patients, broadening patient access to Evenity® and Nayzilam®, and now also Fintepla®, and delivering breakthrough solutions, while mitigating the loss of exclusivity of Cimzia®, Vimpat® and E-Keppra®.

In executing on this strategy, the UCB Group remains focussed on:

(a) The successful commercialisation of Cimzia®, Vimpat®, Keppra®, Briviact®, Neupro®, Evenity®, Nayzilam®, Bimzelx® and Fintepla® building on a global footprint and a leading role in developing epilepsy treatments.

The UCB Group is focused on achieving commercial success for its existing key products Cimzia®, Vimpat®, Keppra®, Briviact®, Neupro®, Evenity® and Nayzilam® as well the more recently launched products Bimzelx® and, through the acquisition of Zogenix, Inc., Fintepla®. The commercialisation of the existing key products of the UCB Group has been supported by adding new indications, thus broadening the patient base, and introducing these key products into new geographical areas, particularly during the Grow and Prepare and Accelerate and Expand phases of UCB's Patient Value Strategy. This has and, save for the impact of loss of exclusivity, continues to contribute to the continued growth of the revenues of the UCB Group in the current Breakthrough and Lead phase.

The UCB Group has a trusted heritage within, and proven commitment to, the epilepsy community, with Keppra® (levetiracetam), Vimpat® (lacosamide), Briviact® (brivaracetam), Nayzilam® (midazolam) and Fintepla® (fenfluramine) providing significant treatment options for many people living with epilepsy. The UCB Group is recognised as a global leader in epilepsy and continues to develop new treatment opportunities in this area as further described in Part 8, "Research and Development" of this description of UCB.

Also, with operations in 36 countries and the top 20 pharmaceutical markets, the UCB Group has fully integrated operations in the world's more established pharmaceutical markets, including North America, Japan, Germany, France, Italy, the UK and Spain, as well as a growing presence in markets such as China. The UCB Group's commercialisation strategies are optimized on global and local level and may include partnering such as the co-development and co-commercialisation of Evenity® with Amgen and the co-promotion of Cimzia® in Crohn's disease with Ferring in the U.S.

Vimpat® lost patent exclusivity in the US in March 2022 and in Europe in September 2022 (while it is patent protected until 2024 in Japan). Neupro lost its original patent exclusivity in Europe and the U.S. in 2021. Keppra® lost patent exclusivity from generic competition in the U.S. in 2008 and in the EU in 2010 and lost its data exclusivity protection in Japan (E-Keppra®) at the end of 2021. For more information on the initial impact from generic competition on Vimpat® in US and E-Keppra® in Japan, please see note 1.4 ("Net sales by geographical area") on page 8 of UCB's 2022 Half-Year Report. Other products no longer protected by patents are referred to as "established brands", representing 6% of the UCB Group's net sales in 2021. This portfolio includes established brands such as Zyrtec®, Xyzal®, or Nootropil®. These are no longer actively promoted in major market geographies by the UCB Group, but they retain a steady or declining market share and sales, and therefore provide a source of income for the business. For a detailed description of the exclusivity or patent expiration dates of the other key

products of the UCB Group, see Part 11 Intellectual Property, Section (a) Patents of this description of UCB.

(b) The development of the pipeline, including optimising the life cycle of products

The strategic split of the research and development functions between PV Early Solutions and PV Development Solutions is designed to allow better allocation of resources between early discovery research through to clinical proof-of-concept for products showing efficacy in target indications and bringing such concepts through to the delivery of products to the market and ensuring optimal management of their life cycle. Both PV Early Solutions and PV Development Solutions are highly networked with the external world to access novel technologies, collaborators and services, with several drug discovery alliances and numerous university partnerships.

Building on its research and development capacities, new treatment options of the UCB Group were approved over the last years. In 2019, Evenity® (romosozumab) was approved for post fracture osteoporosis (partnered with Amgen) and Nayzilam® (midazolam nasal spray, acquired from Proximagen in 2018) was approved for acute repetitive epilepsy seizures. In 2021 and 2022, Bimzelx® (bimekizumab) was approved in EU, Great Britain, Japan, Australia and Canada for the treatment of psoriasis (each as further described in Part 6 Core Therapeutic Areas of this description of UCB). With several new molecular entities, including bimekizumab for psoriasis, psoriatic arthritis, axial spondyloarthitis and hidradenitis suppurativa, zilucoplan and rozanolixizumab for myasthenia gravis as well as rozanolixizumab for myelin oligodendrocyte glycoprotein (MOG) antibody disease, dapirolizumab pegol for systemic lupus erythematosus (partnered with Biogen), Staccato® (alprazolam) for stereotypical prolonged seizures, Fintepla® for cyclin-dependent kinase-like 5 (CDKL5), and MT1621 in thymidine kinase 2 deficiency (TK2d) in the last development phase before regulatory review, or under preparation of submission for regulatory review, the UCB Group is well positioned for continued growth. All these molecules have the potential to be highly differentiated, are long-term patent protected and could qualify for a good reimbursement position – subject to final product profile and reimbursement. With several different programs and indications, the UCB Group also has a promising preclinical and early clinical development pipeline.

The UCB Group is committed to maintaining its existing focus on the research and development of new products in specific defined patient (sub)populations, and resources continue to be allocated accordingly. Envisioning a move from symptomatic treatments to disease modification, and eventually towards a cure, the UCB Group has also strengthened its capabilities to discover and develop differentiated solutions with unique outcomes for patients through gene therapy investments, such as through the acquisition of Handl Therapeutics BV and a research and development collaboration with Lacerta Therapeutics. In September 2021, the UCB Group also embarked on a partnership with CEVEC to evaluate and gain access to their ELECTA® technology, which may enable the UCB Group to develop a scalable, robust and efficient manufacturing of gene therapy vectors.

In addition to the research and development of new molecules, the UCB Group endeavours to maximise the value from its products and their respective intellectual property by the active management of product life cycles. The planning and timing of applications for new indications of products, broadening the patient base, and introducing products into new geographical areas, is managed centrally with the intention of bringing treatment benefits to patients with unmet medical needs, which is expected to result in commercial success for its products.

(c) Sustainability as a business approach

The UCB Group believes that the best way to have a positive impact on society and continue to thrive is to deliver on its commitments to patients and its stakeholders. The UCB Group has engaged with

colleagues and external stakeholders to guide the integration of sustainability within its business. The results of this work informed the UCB Group's sustainability approach and the way holistic performance (financial and extra-financial performance measurement) is measured. The approach was developed taking into account its key stakeholders (patients, colleagues, shareholders, the communities around its operations and the planet) and encompassing key areas where the UCB Group had the most potential to deliver sustainable impact and value creation, given its specific skills, expertise, and heritage:

a. Scientific innovation

Based on a deep understanding of disease biology and patient reality, the UCB Group is combining today's transformative science with its leadership capabilities to rapidly and purposely discover, develop and deliver highly differentiated medicines. The UCB Group is driven by the commitment to create value to people living with severe diseases who inspire the work across neurology, immunology, and other areas where the expertise, innovation and ambition align with unmet needs.

b. Access to medicines

The access to medicines goal of the UCB Group is that by 2030, all patients who need the UCB Group's medicines in countries where it operates have access to them, as further described in on pages 47-48 of UCB's 2021 Annual Report (Providing access to our solutions). To achieve this goal, it is believed that a patient value-based approach to access and pricing is right for patients, society, and the UCB Group. The UCB Group aims to consistently apply a value-based approach to pricing by defining the value created for specific patients, society, and value captured in health systems. The UCB Group seeks to accelerate its involvement in value-based contracts and partnerships and to develop innovative value-based offerings to help achieve its access and affordability goals. In addition, the UCB Group aims to improve access to quality care and medicines, through the social business model, for people with epilepsy in low- and medium-income settings.

a. Health, Safety and Wellbeing

The UCB Group fosters a working environment and climate where the UCB Group's people are happy, healthy, safe and able to thrive by creating the right conditions and ensuring the colleagues benefit from cutting-edge and impactful wellbeing programs. Additionally, the UCB Group aims to pay particular attention to colleagues affected by severe diseases as patients or caregivers. To deliver this goal it has defined a delivery model for the health and wellbeing initiatives, focused on meeting employee needs in a comprehensive way, while being mindful that there is no one-size-fits-all approach – and while paying special attention to colleagues affected by severe diseases as patients or caregivers. It also has a safety program aiming to prevent harm to employees and assets.

b. Health of the planet: 2030 ambition

The UCB Group seeks to minimize its environmental footprint across its business activities and operations. A company-wide environmental roadmap has been developed for reaching targets set for (i) reducing the local and global environmental impact the reduction of GHG emissions by 35% by 2030 and becoming carbon neutral for the operations UCB controls directly by 2030 and also aiming to have 60% of the emissions created by the UCB Group's suppliers covered by Science Based Targets-like objectives by 2025, (ii) the reduction of water withdrawal by 20% by 2030, and (iii) the reduction of waste production by 25% by 2030.

c. Diversity, equity & inclusion

The UCB Group defines diversity as the collective richness of people's unique backgrounds, life and cultural experiences and the diversity of thought this brings. Elements and factors that contribute to

diversity can be both visible and invisible. Equity is ensuring all individual employees are offered fair opportunities for development, advancement, compensation and reward as per their aspirations. Inclusion is respecting individual differences and capturing the advantages they provide. An inclusive culture at the UCB Group involves the full and successful integration of all employees.

d. Ethical Business Practices

The UCB Group fosters a culture where people operate and make decisions with an ethical mindset and act with integrity in all business dealings to build sustainable patient value, care for the needs of all stakeholders and comply with legal and regulatory obligations.

6 Core Therapeutic Areas

The biopharmaceuticals business is the core business of the UCB Group. This includes research, development, manufacturing and marketing of products in the therapeutic fields of severe neurology and immunology disorders as well as other disorders.

(a) Neurology

Summary

The UCB Group currently focuses primarily on epilepsy and Parkinson's disease , but may be marketing compounds in other therapeutic areas in the future.

In the treatment of epilepsy, currently the UCB Group offers Vimpat®, Keppra®, (including E-Keppra® and Keppra® XR), Briviact®, Nayzilam® and Fintepla®.

Neupro® is available to treat early stage and advanced Parkinson's disease and is also approved to treat the symptoms of moderate-to-severe idiopathic restless legs syndrome in adults.

Strategy/Trend

The UCB Group has established itself as an important participant in the neurology market through innovation in drug discovery and development as well as a strong commercial performance. There are several potential products in the pipeline which are anticipated to have the potential to continue this trend. This includes potential products like Staccato® alprazolam (acquired in 2020) or products whose indications extend beyond the area of epilepsy, such as in myasthenia gravis and other neuroinflammation indications, or Alzheimer's Disease (partnered with Roche/Genentech).

Key Products

Vimpat® (*lacosamide*)

Vimpat® is approved as adjunctive or monotherapy therapy in the treatment of partial-onset seizures with or without secondary generalisation in patients with epilepsy. Vimpat® is also approved in primary generalized tonic-clonic seizures.

Available in more than 50 countries, Vimpat® continues to reach more and more patients thanks to new indications (primary generalized tonic-clonic seizures, approved in Europe, US and Japan in 2020) and through multiple formulations (tablets, oral solution, and IV). In 2021, Vimpat® represented 29% of UCB's net sales. Vimpat® has lost patent protection in the U.S. in March 2022, in the EU in September 2022, and will lose patent protection in Japan in 2024, as from which moment Vimpat® will be subject to generic competition in these markets leading to a significant decline in net sales. During the first six months of 2022, global net sales of Vimpat decreased by 6% at constant exchange rates compared to the same period in the previous year following a decrease in net sales in the US of 12% at constant exchange

rates, as further shown on pages 7 and 9 of the condensed consolidated unaudited interim financial statements of UCB for the period ended 30 June 2022.

Keppra® (*levetiracetam*)

Despite having lost patent exclusivity in the U.S., EU, and more recently market exclusivity in Japan (since December 2021), Keppra® is still one of the key products of the UCB Group, indicated in the treatment of different types of epilepsy.

Following the end of data exclusivity for Keppra® in Japan in 2020 (commercialized under the name E-Keppra®), the partnership with Otsuka Pharmaceutical ended in 2020 and E-Keppra has since then been distributed by the UCB Group in Japan. In 2021, the Keppra® franchise represented 18% of UCB's net sales. During the first six months of 2022, E-Keppra®, exposed to generic competition since January 2022, reported a decrease in net sales of a 56% at constant exchange rates, as further shown on page 8 of the condensed consdolidated unaudited interim financial statements of UCB for the period ended 30 June 2022.

Briviact® (*brivaracetam*)

Since 2016, Briviact® is approved and available as adjunctive or monotherapy therapy in the treatment of partial-onset seizures (also now called "focal seizures") with or without secondary generalisation in patients with epilepsy.

Briviact® is available across 40 countries and is patent protected in the EU and the U.S. until 2026 (not available in Japan yet). In 2021, Briviact® accounted for 7% of UCB's net sales. During the first six months of 2022, Briviact reached net sales of € 225 million, representing 8% of UCB's net sales.

Nayzilam® (*midazolam*)

Since 2019, Nayzilam® nasal spray CIV is approved and available in the U.S. in the acute treatment of intermittent, stereotypic episodes of frequent seizure activity (i.e., seizure clusters, acute repetitive seizures) that are distinct from a patient's usual seizure pattern in patients with epilepsy 12 years of age and older. Nayzilam® is patent protected in the U.S. until 2028 and in 2021 accounted for 1% of UCB's net sales. During the first six months of 2022, Nayzilam® reached net sales of € 36 million, representing 1% of UCB's net sales.

Fintepla® (*fenfluramine*)

On 7 March 2022, the UCB Group completed the acquisition of Zogenix, Inc, adding Fintepla® to UCB's existing product line.

Fintepla® oral solution is a prescription medication used to treat seizures associated with Dravet syndrome in patients two years of age and older. Dravet syndrome is a rare, devastating and life-long form of epilepsy that generally begins in infancy and is marked by frequent, treatment-resistant seizures, significant developmental, motor, and behavioral impairments, and an increased risk of sudden unexpected death in epilepsy. Fintepla® is approved in the U.S., Europe and Japan, for the treatment of seizures associated with Dravet syndrome.

In March 2022, the FDA approved Fintepla® for the treatment of seizures associated with Lennox-Gastaut Syndrome (LGS). LGS is a severe childhood-onset developmental and epileptic encephalopathy characterized by drug-resistant seizures with high morbidity as well as serious impairment of neurodevelopmental, cognitive, and motor functions. Fintepla® is under regulatory review in EU for the treatment of seizures associated with LGS.

During the second quarter of 2022, Fintepla® reached net sales of € 35 million, representing 1% of UCB's net sales during the first half of 2022.

Neupro® (*rotigotine transdermal system*)

The Parkinson's patch, Neupro®, is available in more than 40 countries in the treatment of the signs and symptoms of early-stage idiopathic Parkinson's disease. In 2021, Neupro® represented 6% of UCB's net sales. During the first six months of 2022, Neupro® reached net sales of € 155 million, representing 6% of UCB's net sales. The UCB Group's partner Otsuka Pharmaceutical is successfully marketing Neupro® in Japan.

In selected markets, subject to reimbursement by the health care system, Neupro® is also available in the treatment of restless-legs-syndrome.

Neupro® has been patent protected in the EU and the U.S. until 2021 and will continue to be patent protected until 2024 in Japan. Additionally, there are several formulation patents covering Neupro® in the U.S. and EU until 2030.

Product Pipeline

For a description of the product pipeline in the neurology field see Part 8, "Research and Development" of this description of UCB.

(b) Immunology

Summary

The overall immunology market includes the treatment of autoimmune diseases, inflammation, allergy and immuno-dermatology and comprises several therapeutic categories of drugs. These drugs target the treatment of a variety of autoimmune and inflammatory conditions, such as inflammatory bowel disorders, rheumatoid arthritis, asthma, allergic rhinitis, psoriasis, psoriatic arthitis and axial spondyloarthitis.

The UCB Group has a long history of scientific and commercial presence in this field, starting with its discovery of several generations of antihistamines and continuing with the development of an anti-TNF treatment option and currently introducing a new mode of action in this area. The UCB Group streamlined its operations to focus on specialist immunology products with a focus on rheumatoid arthritis, psoriasis and psoriatic arthritis as well as osteoporosis among others.

Strategy/Trend

The UCB Group focuses on severe immunology disorders, in line with its specialist approach to the development of immunology products. There are several potential products at various stages in the pipeline which are anticipated to continue this trend. These molecules target psoriasis, hidradenitis suppurativa, arthritis indications such as psoriatic arthritis, axial spondyloarthritis, and systemic lupus erythematosus.

Key Products

Cimzia® (*certolizumab pegol*)

The UCB Group developed and markets Cimzia®, a PEGylated anti-TNF-alpha antibody fragment which inhibits the actions of the immune system protein tumour necrosis factor alpha ("TNF-alpha") which is overproduced in inflammatory diseases like rheumatoid arthritis.

Cimzia® is available in more than 50 countries for patients with rheumatoid arthritis, psoriasis, psoriatic arthritis, axial spondyloarthritis and ankylosing spondylitis as well as Crohn's disease in selected

markets (like the U.S. and Switzerland). In Japan, the UCB Group and Astellas jointly developed and commercialise Cimzia®, launched early 2013.

In 2021, Cimzia® represented 34% of UCB's net sales. During the first six months of 2022, Cimzia® reached net sales of € 994 million, representing a 36% of UCB's net sales. Cimzia® is patent protected in the U.S. and the EU until 2024, in Japan until 2026.

Evenity® (*romosozumab*)

The UCB Group developed (together with partner Amgen) a bone forming anti-sclerostin antibody in the treatment of osteoporosis in postmenopausal women at high risk of fracture. In 2019, Evenity® was approved and launched in the U.S., Japan (under the leadership of Astellas, for in-market sales), South Korea, Canada and Australia under the leadership of Amgen (who is accounting for the respective sales), and in the EU under the leadership of the UCB Group (and who is reporting the respective net sales in Europe).

Amgen and UCB have a strong and aligned interest in maximizing the value of Evenity® for patients throughout the globe: Both companies own Evenity® and share expenses and profits in a 50/50 arrangement for every country where Evenity® is commercialized, irrespective of which company is leading the commercialization efforts in that country.

Evenity® is patent protected in the U.S., the E.U. until 2031 and in Japan until 2031. In 2021, € 10 million of net sales were reported by UCB. For further information on the income recorded under the collaboration agreement with Amgen please refer to note 1.8 on page 185 of UCB's 2021 Annual Report.

Bimzelx® (*bimekizumab*)

Bimekizumab is a humanized monoclonal IgG1 antibody that is designed to selectively and directly inhibit both interleukin 17A (IL-17A) and interleukin 17F (IL-17F), two key cytokines driving inflammatory processes.

In August 2021, bimekizumab received marketing authorization in countries of the European Union (EU)/European Economic Area (EEA) and Great Britain, for the treatment of moderate to severe plaque psoriasis in adults who are candidates for systemic therapy. In January 2022, bimekizumab received marketing authorization in Japan for the treatment of plaque psoriasis, generalized pustular psoriasis and psoriatic erythroderma in patients who are not sufficiently responding to existing treatments. In February and March 2022, bimekizumab received marketing authorization in Canada and Australia, respectively, for the treatment of moderate to severe plaque psoriasis in adults who are candidates for systemic therapy or phototherapy.

During the first six months of 2022, Bimzelx® reached net sales of € 10 million, representing a 0.3% of UCB's net sales.

In May 2022, UCB announced that the FDA has issued a Complete Response Letter (CRL) regarding the Biologics License Application (BLA) for bimekizumab for the treatment of adults with moderate to severe plaque psoriasis, stating that the FDA cannot approve the application in its current form. The CRL states that certain pre-approval inspection observations must be resolved before approval of the application. The UCB Group is cooperating with the FDA and working to address the observations and make Bimzelx® available to patients in the US.

In addition to psoriasis, the UCB Group is also developing bimekizumab in psoriatic arthritis, axial spondyloarthitis and hidradenitis suppurativa.

Product Pipeline

For a description of the product pipeline in the immunology field see Part 8, "Research and Development" of this description of UCB.

(c) Established Brands

The UCB Group continues to market certain specialist products with which it can be competitive without incurring high distribution and sales costs. These products are no longer protected by patents and are referred to as "established brands". They continue to produce revenue and profitability for the UCB Group. The UCB Group is open to divestiture options for this portfolio. For example, in 2018, the UCB Group divested the Innere Medizin activities in Germany, focused on primary care products. In 2019, the UCB Group divested the iron supplement Niferex® (China) as well as alprostadil, and in 2020 several products marketed in international markets.

During the first six months of 2022, net sales of Established Brands reached € 172 million. Part of the portfolio are UCB's allergy products Zyrtec® (*cetirizine*, including Zyrtec®-D/Cirrus®) and Xyzal® (*levocetirizine*), which reached total net sales of € 82 million during the same period.

Zyrtec® (cetirizine)

Zyrtec® is an antihistamine used to treat the symptoms of seasonal allergic rhinitis, perennial allergic rhinitis and chronic idiopathic urticaria.

Xyzal® (*levocetirizine*)

Xyzal® is an allergy treatment indicated for the symptomatic treatment of allergic rhinitis, including persistent allergic rhinitis and urticaria in adults and children over six months

Other products which are part of the UCB Group's portfolio of established brands include Nootropil® (piracetam), for cognitive disorders and vertigo.

Patent protection for all these established brands has expired. It is expected that there will be a continuous decline of net sales of these products.

(d) Markets and Distribution

The majority of prescription products of the UCB Group are distributed through wholesalers to retail and hospital pharmacies. The UCB Group maintains marketing and sales forces and has wholly-owned distribution subsidiaries in most major markets in Europe, North America and Asia. These affiliates distribute products coming from the main production sites of the UCB Group, which are located in Braine-l'Alleud (Belgium), Bulle (Switzerland), Zhuhai (China) and Saitama (Japan) as well as from the production sites of its partners, to wholesalers in their own country. Wholesalers are responsible for delivery to thousands of retail pharmacies and hundreds of hospital centres, with deliveries taking place typically at least once a day in most developed countries. With few exceptions, the UCB Group does not deliver its products directly to patients or individual pharmacists. The distribution chain for prescription drugs is subject to strict rules of quality and safety and the UCB Group takes every reasonable precaution to ensure the regular supply of its drugs to patients around the world.

7 Geographic Segments/Principal Markets

The sales of the UCB Group are mainly derived from Europe and U.S.. The UCB Group focuses on fully resourced strategic markets, such as the U.S. and key European countries as well as Japan, then on markets which are developing quickly and are strategically aligned like China. For more information on net sales by geographical area, please see UCB's 2021 Annual Report, page 218, as well as UCB's 2022 Half-Year Report, page 9.

8 Research and Development

(a) Introduction

The ambition of the UCB Group is to be the patient preferred biotech leader, creating patient value for specific populations through unique outcomes, the best experience and improving as many lives as possible. The UCB Group wants to be present and lead in specific patient populations defined by leading patient share in the relevant segment. The company's innovation focus is on differentiated medicines with high predictability of response and on exploring new scientific platforms. The key features of the research and development organisation of the UCB Group include:

(a) a strategic focus on severe neurology and immunology diseases;

(b) a broad pipeline approach encompassing both new chemical entities and new biological entities and gene therapy; with the potential to include new technologies.

(c) a world-wide research and development staff;

(d) three strategic research sites located in Slough (U.K.), Braine-l'Alleud (Belgium) and the Boston area (U.S.);

(e) main development teams located in Monheim (Germany), Raleigh RTP (U.S.) and Tokyo (Japan);

(f) a focus on differentiated molecules in development in the treatment of epilepsy, Parkinson's disease, neuro-inflamation, inflammatory arthritic diseases, immuno-dermatology, bone loss diseases, systemic lupus erythematosus, and other severe central nervous system (CNS) and autoimmune diseases; and

(g) PV Early Solutions leading partnerships with academia and other leading drug discovery organisations as well as a continuing search for further partnerships through which the UCB Group can utilise its expertise, particularly in antibody-based drug research and development, to optimise the development and marketing of new pharmaceuticals.

(b) Discovery Technologies

As a result of its triple-modality pipeline strategy encompassing new chemical entities, new biological entities and gene therapy, the UCB Group is able to address disease pathways at different points in the targeted therapy areas.

New chemical entities ("NCEs" or small molecules) are used to treat a wide range of diseases and are most often designed as oral formulation. Chemical entities are designed to address both extracellular and intracellular targets as well as targets in the central nervous system. These now include macrocyclic peptides alongside classical small molecules. New generations of NCEs, which enhance the degradation of selected target proteins, are also being developed.

The NCEs discovery technologies of the UCB Group include, for example, computer assisted drug discovery ("CADD"), a technology which assists and facilitates drug discovery programmes through the application of structural biology, molecular dynamics, advanced modelling, simulation, virtual screening and data visualization techniques. These are enhanced by advanced analytics (Machine Learning and Artificial Intelligence) to drive in silico design and synthesis planning. The UCB Group collaborates with leading teams in this area, including Microsoft, to enhance its own capabilities.

New biological entities ("NBEs"), in particular antibody-based drugs are relatively large (around 250 times larger than small molecules), tend to be highly specific and offer efficient ways in which to block protein-protein interactions and to deliver signals into target cells. Biological entities are generally administered by injection and can act very rapidly and over a long period of time. They are not easily

applied to intracellular targets but can be used to modulate selectively events such as cytokine-receptoir interactions or adhesion molecule binding. In addition, antibodies can be used to deliver payloads to cells in a targeted manner.

The UCB Group's proprietary Antibody Discovery Technologies enable the UCB Group to isolate rare, high-affinity, functionally-active antibodies from a number of species, with speed and precision, reducing the time it takes to identify these antibodies while sampling billions of potential therapeutics molecules. These capabilities are enhanced by the ability to discover fully human antibodies using both transgenic mice and display library technology. The UCB Group is constantly endeavouring to develop its Antibody Discovery and Development platforms by incorporating rational design and novel antibody fragment structures to address opportunities in disease, for example those which can only be achieved through bi-specificity.

UCB is committed to using disease tissue from patients wherever possible, to provide relevant insight into human disease, in preference to reliance on animal models, and is engaging with academic and commercial groups to establish new technology in this area.

An emerging and important area for UCB is the application of Artificial Intelligence/Deep & Machine Learning to key aspects of the discovery and development processes in order to expedite the identification and delivery of the right medicines to the right patient populations.

Gene therapy has the potential to drive a fundamental change in how diseases are treated, by moving from symptoms treatment to disease modification, and for some patients towards a cure. The UCB Group started building capabilities in gene therapy in 2019, focusing new investment in vector research and research production. In 2020, through the acquisition of Handl Therapeutics BV, as well as through a new collaboration with Lacerta Therapeutics, the UCB Group accelerated its access to capabilities and programs in gene therapy. These transactions build upon the strategic acquisition of Element Genomics, Inc. in 2018 that strengthened UCB's genomics and epigenomics research platforms aiding the identification of novel drug targets. The acquisition of Handl Therapeutics BV augmented UCB's existing early gene therapy pipeline with two research programs, a proprietary adeno-associated virus (AAV) capsid technology platform and capabilities. The new R&D collaboration with Lacerta Therapeutics provided access to a novel gene therapy program and proprietary AAV capsids. The UCB Group continues to invest to strengthen the gene therapy platform, for example with CEVEC in 2021 to access technology to enhance the manufacturing of AAV-based gene therapies.

(c) Therapeutic Focus: Research Areas

In accordance with its general strategy, the research and development activities of the UCB Group are focused on the therapeutic areas of severe neurology and immunology disorders.

Neurology

The UCB Group has an established record of innovative neurology research, developed a number of novel marketed drugs, and continues to strive for new treatments of neurological disorders such as epilepsy, Parkinson's disease and other movement disorders as well as new projects in multiple Immunoglobulin G (IgG) autoantibody-mediated diseases and other rare diseases. The research strategy of the UCB Group in this therapeutic field is to combine target-based drug discovery with a focus on target validation in disease-relevant neuropharmacology models of integrative brain activity. The UCB Group's research focuses on neural excitability and neural degeneration as a whole because the UCB Group considers that abnormalities in neural excitability, synchronisation and neurodegeneration underlie many neurological conditions.

The UCB Group established a leading scientific platform for the therapy and treatment of epilepsy with the development and production of Keppra®, Vimpat® and Briviact® and the addition of Nayzilam® and Fintepla® to its product portfolio.

In 2020, the UCB Group acquired Engage Therapeutics, Inc., a clinical-stage pharmaceutical company developing Staccato® Alprazolam for the rapid termination of an active epileptic seizure. Staccato® Alprazolam is an investigational drug (Phase 3) designed to be used as a single-use epileptic seizure rescue therapy that combines the Staccato® delivery technology with alprazolam, a benzodiazepine. It is a small, hand-held inhaler device designed for easy delivery of alprazolam with a single normal breath potentially providing a way for people with epilepsy and their caregivers to stop an active seizure. The Staccato® system rapidly vaporizes alprazolam to form an aerosol, with particle size designed for deep lung delivery to produce a rapid, systemic effect.

In 2020, the UCB Group completed the acquisition of Ra Pharmaceuticals, Inc. making it a wholly owned subsidiary of UCB. This acquisition enhanced its leadership in the development of solutions for myasthenia gravis, a long-term neuro-muscular disease, by adding zilucoplan, a peptide inhibitor of complement component 5 (C5), to the UCB pipeline alongside rozanolixizumab. Regulatory submissions for zilucoplan are starting in Q3 of 2022 for approval in myasthenia gravis.

Rozanolixizumab is a novel, first-in-class subcutaneous infusion anti-FcRn antibody therapy for multiple Immunoglobulin G (IgG) autoantibody-mediated diseases such as Myasthenia Gravis (MG), Autoimmune Encephalitis (AIE), and Myelin Oligodendrocyte Glycoprotein (MOG) antibody disease. Rozanolixizumab is an anti-FcRn antibody delivered subcutaneously that specifically blocks FcRn receptors binding plasma IgG, resulting in the attenuation of IgG recycling, and thus removal of IgG autoantibodies. Regulatory submissions for rozanolixizumab are starting in Q3 of 2022 for approval in myasthenia gravis. A Phase 3 study in MOG antibody disease and a Phase 2 in AIE are ongoing.

Bepranemab (UCB0107) is a recombinant humanised, full length immunoglobulin G (IgG) 4 monoclonal antibody with a specificity for human tau. In 2020, the UCB Group entered into a world-wide, exclusive license agreement with Roche and Genentech, a member of the Roche Group, for the global development and commercialization of bepranemab in Alzheimer's Disease (AD). Under the terms of the agreement, the UCB Group received an initial upfront payment of USD 120 million, will fund and perform a proof-of-concept study in AD and, upon availability of the results of that study, Genentech has the right to progress with the development or return full rights back to the UCB Group. After Genentech's decision to proceed with further clinical development, the UCB Group would be eligible to receive further potential cost reimbursement, development and sales milestone payments as well as royalties upon receipt of certain regulatory approvals and satisfying certain clinical and sales milestones.

UCB0599 is an investigational (Phase 2) small molecule that prevents the pathological misfolding and accumulation of alpha-synuclein, a protein which plays a role in Parkinson's disease (PD) pathology. Inhibition of alpha-synuclein misfolding has the potential to slow down the progression of PD. UCB0599 belongs to a series of molecules discovered by Neuropore, which were in-licensed by the UCB Group in 2014. UCB0599 is being co-developed with Novartis. Under the terms of the agreement with Novartis, the UCB Group has an upfront payment of USD 150 million in 2021 and is eligible to receive further potential payments upon receipt of certain regulatory approvals and satisfying certain development and sales related milestones. If approved, commercial responsibilities will be split.

Following the acquisition of Zogenix, the UCB Group decided to continue with the development of the Phase 3 clinical trial program of fenfluramine in CDKL5 deficiency disorder (**CDD**). The Phase 3

program evaluates efficacy and safety as an adjunctive therapy in patients 1 to 35 years of age with CDD and uncontrolled seizures. First topline results are expected in H2 2024. CDD is a rare developmental epileptic encephalopathy caused by mutations in the CDKL5 gene. The hallmarks of the disease are early-onset, intractable epilepsy and neurodevelopmental delay impacting cognitive, motor, speech, and visual function. In June 2022, the FDA granted orphan drug designation to FINTEPLA® to treat CDD.

Also after the acquisition of Zogenix in 2022, the UCB Group sees a high unmet medical need to continue with the development of deoxycytidine and deoxythymidine (MT1621) in Thymidine Kinase 2 deficiency (TK2d). TK2d is an ultra-rare debilitating and life-threatening (often fatal) genetic mitochondrial disorder and causes progressive and severe muscle weakness. Many patients lose the ability to walk, eat, and breathe independently. The clinical development program is complete. The UCB Group is currently engaged in discussions with regulatory agencies to validate UCB's global submission strategy. The target submission projections are aimed for 2023.

Immunology

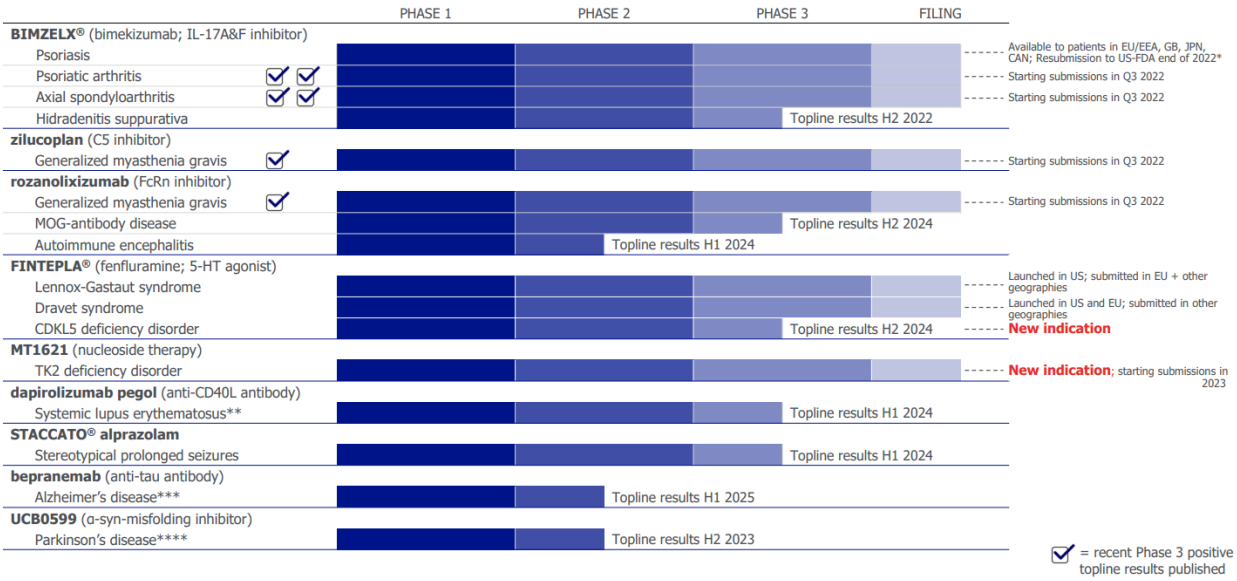
Inflammatory diseases can be classified in many different ways, but all inflammatory diseases result from an inappropriate activation of immune cells and a subsequent inflammatory response. The drugs which the UCB Group is developing to modulate these regulatory molecules fall into two main classes: genetically engineered antibodies and traditional small molecules. These two classes of drugs have different utilities and allow the UCB Group to attack inflammatory diseases in a range of different ways.

Bimekizumab is a UCB engineered humanized IgG1 monoclonal antibody that neutralizes the biological function of IL-17A and IL-17F. Following positive results in three Phase 3 studies in psoriasis in 2019, in July 2020, the Phase 3b study BE RADIANT also demonstrated significantly better results for bimekizumab compared to secukinumab in the treatment of adults with moderate-to-severe plaque psoriasis, confirming the potential of bimekizumab for rapid, complete and durable skin clearance. For a description of the status of regulatory reviews of bimekizumab in psoriasis, see Part 6, "Core therapeutic areas", section (b) "Immunology", of this description of UCB. In addition to psoriasis, the UCB Group is also developing bimekizumab in psoriatic arthritis, axial spondyloarthritis and hidradenitis suppurativa. The regulatory submissions for psoriatic arthritis and axial spondyloarthritis indications will take place starting from Q3 2022. The Phase 3 readout in hidradenitis suppurativa is expected in H2 2022.

A treatment for active systemic lupus erythematosus (SLE), dapirolizumab pegol, is in clinical development. In 2020, the UCB Group and Biogen initiated a Phase 3 program with dapirolizumab pegol in patients with SLE and results are currently expected in H1 2024. The UCB Group and Biogen work on a 50/50 cost and profit share basis.

Clinical Development Pipeline

The following graph illustrates the current main clinical development projects of the UCB Group and their current stage of development:



*UCB aims to submit the response to the bimekizumab complete response letter to the U.S. Food and Drug Administration by the end of 2022; BIMZELX® is available to people living with psoriasis in the EU/European Economic Area, GB, JPN, CAN, and is approved in AUS; **in partnership with Biogen; ***in partnership with Roche/Genentech; ****in partnership with Novartis; 5-HT - 5-hydroxytryptamin or serotonin; α-syn – alpha-synuclein; CD40L – CD40 ligand; C5 – complement component 5; CDKL5 - cyclin-dependent kinase-like 5; H – half-year; IL – interleukin; FcRn - Neonatal fragment crystallizable receptor; MOG - myelin oligodendrocyte glycoprotein; Q – quarter; TK2d - thymidine kinase 2 deficiency

(d) Research Sites

The UCB Group has structured its drug discovery capabilities in three strategic research centers which are located in Slough (U.K.), Braine-l'Alleud (Belgium) and the Boston area (U.S.).

At the site in Slough (U.K.), the UCB Group concentrates on NBEs technologies for immunology, providing a state-of-the-art facility for the discovery and early development of antibodies. In Belgium, the UCB Group has also invested in a pilot biotechnology plant (operational since 2013).

The primary locations for PV Development Solutions are Monheim (Germany) and Research Triangle Park, Raleigh (U.S.).

(e) Partnerships

The UCB Group has a strategy of partnering to complement its skills and to maximise the potential of its products and currently has a range of partnerships, including numerous research partnerships with a variety of academic institutions and a number of industrial partnerships and collaborations. These partnerships range from research collaborations to joint discovery, development and commercialisation agreements and commercial partnerships with a wide range of small to large companies.

(f) Investment in research and development

The UCB Group intends to maintain its record of significant investment in research and development through both PV Early Solutions and PV Development Solutions in the future, both by way of direct investment and partnership opportunities.

9 Capital Expenditures

Over the last years, the investments of the UCB Group have primarily related to targeted acquisitions, milestone payments in connection with in-licensing deals and capitalized eligible development costs, the expansion of existing or preparation of future research and manufacturing capabilities, software investments and investments by the UCB Venture Fund.

The main acquisition in the half-year period ending 30 June 2022 related to the acquisition of Zogenix, Inc, as further detailed in note 3.11 in UCB's 2022 Half-Year Report (p. 27). In addition, the tangible capital expenditure resulting from the biopharmaceutical activities of the UCB Group amounted to € 124 million. The acquisition of intangible assets reached € 50 million.

In 2021, the tangible capital expenditure resulting from the biopharmaceutical activities of the UCB Group amounted to € 282 million (2020: € 256 million). The acquisition of intangible assets reached € 211 million in 2021 (2020: € 93 million).

The main acquisitions in 2020 are related to the acquisition of Ra Pharmaceuticals, Inc. and of Engage Therapeutics.

As part of its innovation strategy, the UCB Group has established a corporate venture fund, UCB Ventures. The main objectives of the fund are to add breadth to the UCB Group's innovation ecosystem, to create a window on new technologies, products, platforms and channels to augment or complement the UCB Group's existing activities, to develop network and strategic relationships in the venture capital investor community to identify opportunities that it might not otherwise see. Within this framework the UCB Group had outstanding commitments at the end of June 2022 for a total amount of USD 23 million relating to investments in venture capital funds.

10 Competition

There is intense competition among pharmaceutical and other companies that research, develop, manufacture or market pharmaceutical products. The UCB Group competes with these entities in all areas of its business, including competing to attract and retain qualified scientific, technical, and operational personnel. The UCB Group believes that this competition will continue to increase in the future.

The competitive position of the products of the UCB Group among the products of other pharmaceutical companies is based on, among other things, patent protection, data exclusivity, product efficacy, safety, reliability, availability, patient convenience and price. The UCB Group remains committed to growing its business as well as holding or increasing its market share in its respective areas of focus.

The products of the UCB Group may compete against products that have lower prices (including higher rebates or state mandated price reductions/rebates), superior performance, are easier to administer or that are otherwise competitive with products of the UCB Group. The continued expansion of generic and biosimilar competition worldwide also poses a current and future competitive challenge to the UCB Group.

Following the expiration or loss of patent protection, some products of the UCB Group will be exposed to strong competition from generic manufacturers. In addition, the introduction of new products or the

development of new processes by competitors or new information about existing products may result in product replacements or price reductions, even for products protected by patents.

Some competitors of the UCB Group are actively engaged in research and development in areas where the UCB Group is also performing research and developing product candidates. The competitiveness of the product candidates of the UCB Group is significantly dependent upon the timing of entry into the market. Early entry may have important advantages in gaining product acceptance contributing to the product's eventual success and profitability. Accordingly, in some cases, the relative speed with which the UCB Group can develop products, complete the clinical testing, receive regulatory approval, and supply commercial quantities of the product to the market is expected to be important for the competitive position of the UCB Group.

Some products of the UCB Group face substantial competition from products developed, manufactured and marketed by large pharmaceutical companies which may have greater clinical, research, regulatory, manufacturing, sales, marketing, financial and human resources than the UCB Group. Such competitive pressures can prevent the UCB Group's products from becoming established and achieving optimal market penetration.

In addition, the UCB Group competes with large pharmaceutical companies when entering into collaborative arrangements or partnerships with other pharmaceutical companies, research organisations and other entities for the research, development, manufacturing and marketing of technologies, product candidates and marketed products. The UCB Group may face competition in its collaborative arrangements or licensing and acquisition activities from other pharmaceutical companies that also seek to license or acquire technologies, product candidates or marketed products from these entities. Accordingly, the UCB Group may have difficulties entering into collaborative arrangements and licensing or acquiring technologies, product candidates and marketed products on acceptable terms or fail to reach original objectives.

11 Intellectual Property

In order to strengthen its position and to offer patients treatments which are able to improve their health and quality of life, the UCB Group continually strives to develop new products and new technologies and to expend significant efforts and funds on research, development and manufacturing. The UCB Group has obtained intellectual property through internal efforts, acquisitions and as a consequence of various research and development collaborations. The UCB Group has granted, and may continue to grant, licenses to third parties to use certain patents and know-how of the UCB Group. The UCB Group has received, and may continue to receive, licenses from third parties to use their technologies and know-how or to manufacture and sell their products. To preserve and enhance the value of its investments and assets, the UCB Group relies, inter alia, on the protection offered by the intellectual property laws of the jurisdictions in which it operates, and has developed an active intellectual property strategy. Changes to the intellectual property laws can occur and could affect UCB.

(a) Patents and regulatory exclusivity

The following summary sets forth the expected expiration dates of the basic patent protection, as extended by Patent Term Extension (PTE) or Supplementary Protection Certificates (SPC) where applicable, or other relevant protection e.g. data/market exclusivity or orphan market exclusivity, for key products of the UCB Group in its major markets.

Marketed Products	Europe	U.S.	Japan
Cimzia® *(certolizumab pegol)*	October 2024 [1]	February 2024[1]	June 2026[1]

Keppra® *(levetiracetam)*	Expired	Expired	Expired
Neupro® *(rotigotine)*	December 2030[2]	December 2030[2]	March 2024[1]
Vimpat® *(lacosamide)*	Expired	Expired	July 2024[5]
Briviact® *(brivaracetam)*	February 2026 [1]	February 2026 [1] [3]	Not yet authorized
Evenity® *(romosozumab)*	April 2031[1]	April 2031[1]	April 2031 [1]
Nayzilam® *(midazolam nasal spray)*	Not authorized/commercialized	January 2028[3]	Not authorized/commercialized
Fintepla® (*fenfluramine*)	December 2030[4]	December 2027[3][4]	September 2032[4]
Bimzelx® *(bimekizumab)*	August 2036[1]	January 2032[1] Not yet authorized	January 2032[1]

1. For these products, UCB has applied for and has been granted patent extensions in the US, Japan and key European markets. These extensions are included in the table above, except for Bimzelx® US and Japan, where no extension has been granted yet.
2. The Neupro reformulation patents are under ANDA litigation in the US and under opposition proceedings at the EPO.
3. The Briviact, Nayzilam (formulation) and Fintepla (methods of use, product-by process, process) patents are under ANDA litigation in the US.
4. Fintepla is protected by orphan market exclusivity in the EU, the US and Japan, expiring in December 2030, December 2027 and September 2032 respectively.
5. Vimpat is protected by data/market exclusivity in Japan until July 2024.

(b) Trademarks

The following table sets forth the best-known trademarks of the UCB Group which have been registered on behalf of the UCB Group and enjoy trademark protection:

- UCB® and the associated logo
- KEPPRA®
- NEUPRO®
- XYZAL®
- ZYRTEC®
- CIRRUS®
- VIMPAT® (used by UCB under a trademark license granted by Harris FRC Acquisition, LP)
- CIMZIA®
- BRIVIACT®
- EVENITY®
- NAYZILAM®

- BIMZELX® (product not approved in the U.S)

12 Governmental Regulation

The business activities of the UCB Group are subject to significant governmental regulation. A system of marketing authorisations ensures that all medicinal products are assessed by a competent authority to ensure compliance with contemporary requirements of safety, quality and efficacy. The distribution and marketing of its products is subject to supervision and control by various competent authorities and its manufacturing must comply with applicable health, safety and environmental regulations. Applicable regulations are typically of a national scope, although within the EU a considerable degree of harmonisation exists. The European Union has created a common regulatory framework that applies in every EU member state (and that sometimes allows EU member states to adopt more detailed and more stringent regulations), and that has indirect harmonising effects in certain other European countries. Review and approval of medicinal products such as those generated at the UCB Group is handled by the EMA in a centralised procedure which, in the event of a positive outcome, results in approval for the product in all EU countries. In the United States such regulatory review is handled by the FDA, in Japan by the Pharmaceuticals Medical and Devices Agency/ Ministry of Health, Labour and Welfare ("**PMDA/MHLW**") and in China by the Chinese Food and Drug Administration ("**Chinese FDA**").

(a) Product approval

Before the UCB Group can market pharmaceutical products in a particular country, it is required to obtain regulatory approval in accordance with the applicable national regulations. Following receipt of initial marketing authorisation, regulatory approval must be maintained in order to continue to market products. The regulatory requirements follow stringent standards that vary by country. From drug discovery through pre-clinical development and clinical trials to approval and initial product launch, the process of developing a pharmaceutical product is intensive, lengthy and rigorous, and takes approximately ten years. This period varies considerably depending on the targeted therapeutic area. Regulatory competent authorities have the right to link their approval to the implementation of stringent risk management measures for each drug which go beyond standard pharmacovigilance procedures. These measures may include additional clinical studies which can add substantially to the investment required to develop a new drug and to obtain and maintain its regulatory approval.

Development of New Products

Once a new compound has been identified in the laboratory as a potential candidate drug through a screening process, it undergoes broad pre-clinical testing. During pre-clinical testing, in-vitro tests and other studies in tissues and animals are conducted to show biological activity of the compound in models of the targeted disease, as well as to evaluate its potential toxicity.

With the Clinical Trial Regulation (CTR) now in place, to begin trials (i.e. tests of the drug in humans) in the European Union, clinical trial applications ("CTA") consisting of a Part I (general portion assessed by a Reference Member State) and Part II (national or ethical portion assessed by all participating member states) have to be filed via an online portal (the "Clinical Trials Information System" or CTIS). Expected benefits of this streamlined application procedure are a single authorization procedure within a defined timeline and greater transparency on clinical trial information. To begin clinical trials in the United States, an investigational new drug ("**IND**") application is filed with the FDA. The IND becomes effective if the FDA does not place it on "clinical hold" within 30 days from its filing. In other countries there are varying but similar requirements before beginning clinical trials.

Clinical testing prior to filing for a marketing license is usually done in three phases ("Phase I, II and III") and in accordance with Good Clinical Practice ("**GCP**") and applicable local regulations. This clinical development program can eventually be followed by a Phase IV study programme which is

performed after marketing approval has been obtained. The size and the duration of clinical trials depend very much on the targeted disease. Typically, several hundred to several thousand patients have to be treated successfully under the highly controlled conditions of clinical trials before the sponsoring pharmaceutical company can apply for marketing authorisation. The duration of trials, production of Investigational Medicinal Products ("**IMP**") and the vast amount of data that must be collected and evaluated makes clinical testing the most time-consuming and expensive part of new drug development.

Marketing Approval for New Products

Before a drug can qualify for marketing approval, a registration dossier must be submitted to the regulatory authorities of the jurisdictions or member states where the drug is intended to be marketed. In the European Union, the UCB Group has to follow either the centralised procedure at the EMA, the mutual recognition procedure, the decentralised procedure or the national procedure depending on the therapeutic area, type of product and the number of countries in which the UCB Group intends to market the drug. In the United States, the UCB Group has to file a new drug application ("**NDA**") or biological licence application ("**BLA**") with the US Food and Drug Administration ("**FDA**"). Some other countries accept variations of the EU or United States registration dossiers, as long as they contain a specific national chapter in a special format and the native language. The PMDA/MHLW and Chinese FDA typically request repetition of at least a part of the clinical program in the Asian populations, typically phase 1, to establish ethnic similarity, and at least one phase 3 study, to establish efficacy and safety. If agreed with the local authorities, this can be done in a multi-national regional clinical trial with the participation of clinical centres for example in Japan and China. The submission of a registration dossier to a regulatory authority does not guarantee that approval to market the product will be granted.

The registration dossier contains detailed information about the safety, quality and efficacy of a new medication. It also provides details about the manufacturing process, product specifications the production facilities and information to be provided to patients and medical practitioners.

The registration process can last from a several months to a few years and depends on the nature of the drug under review, the quality of the submitted data, the registration procedure, the medical needs, requests for additional data, the efficiency of the relevant agency and the jurisdiction in which the application is filed.

In the EU, the authorities are expected to carry out the scientific and medical review of a marketing authorisation application within 210 days following receipt of a complete application. For certain high-priority products which are submitted for review under the centralised procedure at the EMA, the time period may be reduced to 150 days. These time periods do not include "clock-stops" during which the sponsoring company has to respond to numerous detailed questions regarding the product raised by the authorities. Average review times in the EU are 14-16 months.

In the United States, the FDA is expected to take action on an application for a standard drug within 12 months of submission of the registration dossier. At the end of the review cycle, FDA may approve the application or issue a so called "complete response letter", which sets out reasons why the application has not been approved and identifies information needed to correct deficiencies. For priority drugs, the expected review time is eight months. Average total review times in the U.S. are 18-21 months. For example, on 13 May 2022, the FDA has issued a complete response letter regarding the Biologics License Application (BLA) for bimekizumab for the treatment of adults with moderate to severe plaque psoriasis, stating that the FDA cannot approve the application in its current form. The complete response letter states that certain pre-approval inspection observations must be resolved before approval of the application. The UCB Group is cooperating with the FDA and working to address the observations and make Bimzelx® available to patients in the US.

In Japan, the PMDA is committed to review marketing authorization applications within 12 months. In China the approval of the CTA which grants permission to conduct the required clinical program, can take between 12 and 24 months for new chemical entities and biological entities and constitutes a substantial obstacle to the start of the development program in China. The CTA also requires disclosure of detailed information on the final manufacturing process. After the successful completion of the clinical program and submission of the NDA the approval process in China takes on average 2 years, with periods varying significantly. The EU, US and Japan have agreed on a series of guidance documents to harmonise many aspects of the drug testing process and the content of marketing applications through the work of the International Conference on Harmonization ("**ICH**"). There is, however, no procedure for mutual recognition of approval decisions among the ICH member countries, and participating countries often reach different decisions on specific issues relating to the approval of drug products.

Once the European Commission (EC) (on recommendation of the EMA), the FDA or the regulatory agency in another country have approved the marketing application, the new pharmaceutical drug becomes available for sale in the relevant jurisdiction. The marketing authorisation may be granted for an unlimited term or be subject to renewal. In the European Union marketing approval is granted for an initial period of five years. Following the expiration of this five-year period, the EC will decide whether to renew the marketing approval for another five-year period or for an indefinite term. Evenity® and Bimzelx® do not yet have indefinite approval. Evenity® was approved by the EC in 2019 and the renewal is due in 2024. Bimzelx® was approved by the EC in 2021 and the renewal is due in 2026. In many countries approval is followed by intense and lengthy submissions to and negotiations with panels such as pricing and reimbursement authorities, health technology assessment bodies and committees granting approvals to formularies before the product can be made available for sale.

Pharmacovigilance

The UCB Group performs safety and pharmacovigilance activities for drugs under development and for marketed drugs. These surveillance and reporting processes are highly regulated with the objectives to ensure adequate interpretation of the safety profile of the drugs and the protection of the patients. Each identified or reported adverse drug reaction is analysed and interpreted by a team of physicians and scientists and is reported within determined timelines to the appropriate regulatory authorities in various countries. Any adverse events observed for drugs under development are also notified to clinical investigators, institutional review boards and independent ethics committees (as appropriate). Furthermore, the Patient Safety & Medical Management department ensures the timely preparation and submission of aggregate periodic reports of any such adverse drug reactions, in line with local regulatory requirements. These aggregate reports include non-clinical safety data, clinical safety data and an evaluation of the risk-benefit profile of the individual product.

In the course of the life cycle of a product, regulatory authorities also require the preparation of risk management plans or risk evaluation and mitigation strategies. Such plans and strategies set out the UCB Group's approach to identifying, monitoring and mitigating any potential safety observations. The Patient Safety & Medical Management department, in cooperation with other units in the UCB Group, undertakes the preparation, follow-up and reporting of such observations, such as Phase IV, pharmaco-epidemiological and observational studies or registries, as detailed in such plans and strategies.

Furthermore the Patient Safety & Medical Management department contributes to the accuracy of the description of any adverse effects and potential safety observations in product-related information provided to patients and healthcare professionals.

Benefit Risk Teams regularly exert analyses to detect and / or monitor potential safety signals for the marketed products and for the portfolio in development. The UCB Group's Benefit Risk Board, chaired

by the Chief Medical Officer, regularly reviews the benefit / risk of the UCB Group products and molecules in development.

Marketing of Products

After a product has reached the market, it will be subject to regulatory requirements for advertising, promotion and distribution. These requirements apply to over-the-counter and prescription drugs and also address the interaction between pharmaceutical companies, patients (direct to consumer in the US) and healthcare professionals. The type and degree of these regulatory requirements vary from country to country. Many countries provide for varying degrees of requirements on granting benefits or product samples to healthcare professionals. Some countries impose restrictions on the involvement of pharmaceutical companies in meetings with healthcare professionals. The marketing and distribution of the UCB Group's products is also subject to general anti-corruption and unfair competition regulations. The UCB Group has adopted a broad code of conduct of the business setting out certain principles in relation to business practices which are further extended in the UCB Group's guidelines and standard operating procedures to comply with such legal, regulatory, ethical and other restrictions. It has also implemented a programme which provides for the administration and supervision of its compliance guidelines as well as the related training of its employees.

(b) Manufacturing

The UCB Group maintains high standards of quality governing the development, manufacturing and control of medicinal products, using Quality Risk Management principles.

All UCB Group's medicinal products are manufactured or imported only by authorised manufacturers, whose activities are regularly inspected by the competent authorities. Manufacturing authorisations are required by all pharmaceutical manufacturers in the European Union whether the products are sold within or outside of the Union. In many other jurisdictions, manufacturing facilities must hold government approvals, and they are subject to inspection in all jurisdictions.

The manufacturing of the UCB Group's medicinal products is performed in accordance with Good Manufacturing Practices ("**GMP**") to ensure products are consistently produced and controlled to the quality standards appropriate to their intended use and in compliance with the marketing authorisation and product specifications. It is subject to extensive governmental regulations which address quality management, production and quality control.

Manufacturing quality requirements apply not only to the UCB Group facilities but also to contract manufacturers and certain other suppliers.

(c) Pricing

In most of the jurisdictions in which the UCB Group sells its products, it is subject to price and reimbursement control by governments, public or private payers or private insurance companies. Price and reimbursement control mechanisms operate differently from jurisdiction to jurisdiction and may result in substantial price and reimbursement differentials between different countries.

Even though the UCB Group cannot predict with certainty the future governmental or private healthcare insurance interventions on the pricing and reimbursement of pharmaceutical products, such interventions may include the increase of price controls and restrictions in use, the inclusion of patent protected drugs in a fixed price system by therapeutic area and legislation permitting or requiring a pharmacist to substitute a prescribed pharmaceutical product with other versions thereof, including generic products. Many countries now employ some form of health technology assessment, which evaluates competing drug products in terms of their cost-effectiveness and other economic factors. These interventions could

have significantly adverse consequences for the pharmaceutical industry, including the business activities of the UCB Group.

13 Health, Safety and Environmental Regulations

Although there is a significant process of harmonising health, safety and environmental regulations among the member states of the EU and in some cases globally, regulations vary across the countries in which the UCB Group operates. The UCB Group's goal is to be in compliance with all applicable health, safety and environmental requirements, to make sure it provides workplaces that are safe and that UCB does not adversely impact its neighbours and communities where it operates. The UCB Group monitors and evaluates all environmental legal initiatives and laws regarding their potential impact on its current and past activities in order to develop and implement appropriate action plans in a timely and effective manner. The UCB Group expects that it will continue to be subject to stringent health, safety and environmental regulations.

The development, production and distribution of the products of the UCB Group are subject to increasingly stringent environmental regulations. These environmental regulations address:

- emissions into the air;
- discharges of waste water;
- incidental and other releases into the environment;
- generation, handling, storage, transportation, treatment and disposal of hazardous and non-hazardous materials; and
- construction, operation and dismantling of facilities.

The UCB Group believes that it is in substantial compliance with applicable health, safety and environmental laws and regulations and applies the precautionary principle, trying to anticipate on future trends. While its compliance to health, safety and environmental laws and regulations has not adversely affected the competitive position or business of the UCB Group, it cannot predict the impact of possible future regulations.

14 Key Contracts and Partnerships

As part of its ordinary business operations the UCB Group has entered into various contracts or partnerships including, amongst others, license and distribution agreements, co-promotion or co-marketing agreements, research and development agreements, and manufacturing and supply agreements as described in this Base Prospectus.

Particularly, the UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, clinical trial operators and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets, as well as variable royalty payments based on unit sales (such as on Vimpat®, Cimzia® and Nayzilam®). On 31 December 2021, the maximum amount that would be paid out if all future milestones are achieved but excluding variable royalty payments based on unit sales and amounts accrued (on a time-value adjusted basis) for milestones already achieved but not yet due, amounted to EUR 1,126 million on an undiscounted and non-risk adjusted basis.

The UCB Group has concluded several agreements with Contract Manufacturing Organizations (CMOs) for the supply of its products. Total outstanding commitments towards these CMOs amounted to EUR 563 million as per end of 2021 until 2031. If contractually agreed milestones, mainly dependent on future successful clinical development, are reached, this amount of contingent payments may increase to € 740 million.

Similarly, the UCB Group has entered into collaboration and outlicensing agreements, expected to lead to future revenues through milestone payments, as well as variable royalty payments.

15 Legal Proceedings

The companies of the UCB Group are involved in a number of legal proceedings. As a result of its global pharmaceutical operations, the companies of the UCB Group may in the ordinary course of their business become involved in proceedings relating to, for example, such matters as: product liability, commercial disputes, price reporting, marketing and promotional issues, and antitrust, challenges to patent validity and infringement, product promotion, tax assessments and audits and environmental liability.

Save as disclosed under note 3.33 (*Commitments and Contingencies*) on page 35 and s. of UCB's 2022 Half-Year Report (which is incorporated by reference in this Base Prospectus), there are no ongoing governmental, legal or arbitration proceedings at the date of this prospectus which are expected to have a material adverse effect on UCB and/or the UCB Group's financial position or profitability.

Although not an exhaustive list of actual claims or proceedings in which the companies of the UCB Group are involved, the note 3.33 (*Commitments and Contingencies*) on page 35 and s. of UCB's 2022 Half-Year Report describes what the UCB Group believes are most noteworthy. Subsequent developments in any pending matter as well as additional claims that may arise from time to time, including additional claims similar to those described, could become significant to the UCB Group. The UCB Group treats any claim asserted against it by a third party seriously and, with the assistance of advisors, takes steps to defend itself in any such proceedings."

16 Management and Corporate Governance

(a) Board of Directors

The Board of Directors of the UCB Group is the governing body of the UCB Group. The current Board is composed of 14 Directors. The Board appoints a chair and one or more vice chair among its members. The Board appointed Stefan Oschmann as its chair and Fiona du Monceau as the only vice chair of the Board in 2021. Jean-Christophe Tellier is the chief executive officer and chair of the executive committee to whom the Board has delegated certain of its powers (the "**Executive Committee**"). The current members of the Board are:

	UCB Board of Directors	**UCB Board Committees**	**Principal outside Interests**
Stefan Oschmann (2)	Chair of the Board (since 2021)	Member of the GNCC since 2021	Chairman of the Board AiCuris Anti-infective Cures AG* Member of the Board Springer Nature* Member of the Foundation Board Schörghuber KG Member of the Supervisory Board Malteser Deutschland
Fiona du Monceau (3)	Vice Chair of the Board (since 2021)	Chair of the GNCC since 2021	Member of the Board of Financière de Tubize S.A.* Governor of the London Business School & member of their audit and risk committee
Pierre Gurdjian (2)	Independent Director Vice Chair of the Board from 2017 to 2021	Member of the GNCC since 2016	President of the Board of the Université Libre de Bruxelles Member of the Board of Lhoist Member of the Board of Solvay*
Jean-Christophe Tellier (1)	Executive Director (since 2014)		Chair of BCR (Biopharmaceutical CEOs Roundtable) President of IFPMA (International Federation of Pharmaceutical Manufacturers & Associations)

			Member of the Board of EFPIA (European Federation of Pharmaceutical Industries and Associations) Vice-Chair of the Innovation Board sponsored Committee (EFPIA) Member of the Board of Directors of PhRMA (Pharmaceutical Research and Manufacturers of America)
Kay Davies (2)	Independent Director (since 2014)	Chair of the Scientific Committee (since 2014) Member of the GNCC since 2017	Director of Genome Research Ltd Member of the Board of Directors of Oxford Biomedica* Member of the Scientific Advisory Board of Sarepta Therapeutics
Albrecht De Graeve (2)	Director Independent Director from 2010 to AGM 2022	Member of the Audit Committee from 2010 to AGM 2022 Chair of the Audit Committee from 2015 to 2021	Chairman of the Board of Directors of Sibelco NV Independent director and member of the audit and risks committees of the Bank Nagelmackers and its holding company (ABBH NV) Independent Chairman of the Welvaartsfonds NV
Susan Gasser	Independent Director (since 2021)	Member of the Scientific Committee (since 2021)	Director of the ISREC Foundation, Lausanne, Switzerland Member, Swiss Wissenschaftsrat (Swiss Science Council, SSC), Bern Member, ETH Board (Governing Board of the ETH Domain), Switzerland Chair, Strategic Board of the Helmholtz Society Health Program, Germany Scientific advisor, VI Partners AG*, Switzerland
Viviane Monges (2)	Independent Director (since 2017)	Member of the Audit Committee (since 2018)	Member of the Board of Directors of Novo Holdings . Member of the Board of Directors of DBV Technologies* Member of the Board of Pharvaris.* Member of the Board of ADC Technologies* Chair of the Supervisory boards of EUROAPI
Charles-Antoine Janssen (3)	Director (since 2012)	Member of the Audit Committee (since 2015)	Member of the Board of Directors of Financière de Tubize SA* Managing Partner at Kois SA Partner and CIO of several impact funds
Jonathan Peacock (2)	Independent Director (since 2021)	Chair of the Audit Committee (since 2021)	Chair of the Board of Directors of Avantor, Inc* Chair of the Board of Directors of Bluesphere Bio, Inc Board member of Real Chemistry
Ulf Wiinberg (2)	Independent Director (since 2016)	Member of the Audit Committee from 2016 to 2021	Member of the Board of Directors of Alfa Laval AB* Member of the Board of Directors of Agenus Inc* and Chair of the Audit and Finance Committee CEO of X-Vax Therapeutics, Inc.
Jan Berger (2)	Independent Director (since 2019)		. Member of the Board of Directors of Tabula Rasa Healthcare Inc.* Member of the Board of Directors of GNS Healthcare Member of the Board of Directors of Cambia Health Solutions

Cédric van Rijckevorsel (3)	Director (since 2014)		Managing Director and founder of IDS Capital (Switzerland and UK) Member of the Board of Directors of Financière de Tubize SA* Member of the Board of Directors of Barnfin SA
Cyril Janssen (3)	Director (since 2015)		Member of the Board of Directors of Financière de Tubize SA* Member of the Board of Directors of FEJ SRL

Notes:

(1) Jean-Christophe Tellier is also the chair of the Executive Committee.

(2) These Directors meet all independence criteria according to the Belgian Companies and Associations Code and the 2020 Belgian Code of Corporate Governance (the "**2020 Code**").

(3) These Directors are representatives of Financière de Tubize S.A., the main shareholder of UCB.

(4) * Listed companies

The business address for each of the foregoing Directors is UCB SA, 60 Allée de la Recherche, 1070 Brussels, Belgium.

In 2021 and 2022, there have been situations (such as the approval of the bonus of the CEO) which required the application of the conflict rules provided for in Article 7:96 of the Belgian Code of Companies and Associations. These situations are further detailed and described in Section 3.12 of the Corporate Governance Statement, pages 171 and 172 of the Integrated Annual Report 2021. All situations which required the application of the conflict rules provided for in Article 7:96 of the Belgian Code of Companies and Associations in 2022 will be disclosed in the Integrated Annual Report 2022. Except for these particular situations, the Issuer is not aware of any potential conflicts of interests between any duties to the UCB Group of the members of the Board and their private interests and/or other duties.

(b) Executive Committee

The Executive Committee is vested with all the duties, powers and authorities assigned to it by the Board. The Board nonetheless continues to bear ultimate responsibility for the management of the UCB Group and theoretically has the competence to make decisions in the place of the Executive Committee.

According to section 5.1.1 of the charter of corporate governance of the UCB Group (the "**Charter**"), the Executive Committee has responsibility for executing the strategy of the UCB Group as approved by the Board, in particular in the areas of research and development, operations, financial, administrative, risk and legal issues, human resources and investment. It directs the UCB Group in its widest context and ensures sound operation of general UCB Group management.

Since July 1, 2020, the Executive Committee consists of 9 members; only the chair of the Executive Committee is a member of the Board. The members of the Executive Committee are appointed for an indefinite term but can be dismissed by the Board at any time. The chair of the Executive Committee is appointed by the Board upon proposal by the Governance, Nomination and Compensation Committee. The other members of the Executive Committee are appointed by the Board upon recommendation of the chair of the Executive Committee and upon proposal by the Governance, Nomination and Compensation Committee.

The members of the Executive Committee since July 1, 2020 are:

Name	Position
Jean-Christophe Tellier	Chief Executive Officer & Chairman of the Executive Committee
Emmanuel Caeymaex	Executive Vice President Immunology Solutions & Head of U.S.
Sandrine Dufour	Executive Vice President & Chief Financial Officer
Jean-Luc Fleurial	Executive Vice President & Chief Human Resources Officer
Iris Löw-Friedrich	Executive Vice President & Chief Medical Officer
Kirsten Lund-Jurgensen	Executive Vice President Supply & Technology Solutions
Dhaval Patel	Executive Vice President & Chief Scientific Officer
Bill Silbey	Executive Vice President & General Counsel
Charl van Zyl	Executive Vice President Neurology Solutions & Head of EU / International

The business address for each of the foregoing members of the Executive Committee is UCB SA, 60 Allée de la Recherche, 1070 Brussels, Belgium.

The Issuer is not aware of any potential conflicts of interests between any duties to the UCB Group of the members of the Executive Committee and their private interests and/or other duties.

(c) Corporate governance

UCB is applying the 2020 Code as of 1 January 2020 as its reference code, also taking into account the specific international aspects of UCB. In accordance with principle 2 of the 2020 Code, the UCB Group has established a Charter describing all main aspects of its corporate governance policy. This Charter is annually reviewed by the Board of Directors and last updated in May 2022. As part of the 2020 Code rules, UCB has also adopted a Code of Conduct and a Dealing Code.

The Charter describes the main aspects of the corporate governance of the UCB Group including its governance structure, the terms of reference of the Board and its committees and other important topics. The Charter is available, together with the articles of association (the "**Articles**") of the UCB Group, on the UCB Group's website (https://www.ucb.com/). The Board approved the initial Charter on 28 October 2005 and the current version of the Charter was approved on February 23, 2022.

(d) Audit Committee

According to section 4.2.2 of the Charter, the Audit Committee is composed of three non-executive Directors who are independent from UCB Group's management and three of which are independent as defined in Article 7:87, §1 of the Belgian Companies and Associations Code. The current members of the Audit Committee are Jonathan Peacock (chair), Viviane Monges and Charles-Antoine Janssen. Jonathan Peacock and Viviane Monges fulfil the independence criteria set by Article 7:87, §1 of the Belgian Code of Companies and Associations. The Audit Committee meets at least four times a year, and met four times in 2021.

According to section 4.2.1 of the Charter, the Audit Committee assists the Board in its responsibility of monitoring the management of the UCB Group and the UCB Group as a whole, and more specifically with regard to the reliability of financial information, compliance with relevant laws and regulations, appropriate risk management and efficient internal control processes within the UCB Group. The Audit Committee makes recommendations to the Board. The Board, however, has the exclusive power of decision.

The assignments of the Audit Committee can vary according to the circumstances. However, the Audit Committee performs the functions such as verifying the quality and reliability of UCB Group's consolidated semi-annual and annual accounts submitted to the Board, evaluating the checking and audit methods implemented at UCB Group level, and examining together with the external auditors the range, scope and method of the performed audit and to examine the results of the external audit and the reports submitted by the external auditors to the shareholders.

The Audit Committee regularly invites the Executive Vice-President Corporate Development & Finance who is also a member of the Executive Committee, the Head of Group Accounting & Internal Controls, the internal auditor, and the external auditors to attend its meetings.

(e) Governance, Nomination and Compensation Committee

The Governance, Nomination and Compensation Committee ("**GNCC**") is composed of three non-executive Directors who are all independent from management. A majority of the current members of the GNCC meets the independence criteria set by Article 7:87, §1 of the Belgian Code of Companies and Associations, and all members have the competencies and expertise required in matters of remuneration policies as requested by Article Article 7:100 of the Belgian Code of Companies and Associations. The GNCC meets at least twice a year, and met four times in 2021.

The duties and responsibilities of the GNCC are determined by the Board. According to section 4.3.1 of the Charter, the GNCC ensures that the appointment and re-election process is organised objectively and proportionally. Additionally, it proposes the remuneration policy for non-executive Directors and Executive Committee members, and it proposes the compensation programmes for Executive Committee members, using outside consultants when needed. The GNCC makes recommendations to the Board. Only the Board, however, has the power of decision.

The duties of the GNCC include, among others, submitting to the Board proposals for appointment, renewal or resignation of members of the Board and the Executive Committee, making recommendations in relation to remuneration of the member of the Board, proposing overall remuneration and any other fixed or variable allowances allocated to members of the Executive Committee, approving changes in the system of remuneration for UCB Group's senior executives and reviewing the status of Corporate Governance and the Charter.

The Chair of the Board and of the GNCC, and, as the case may be, the Vice Chair of the Board are responsible for conducting the regular assessment process of the Board and for reporting the results to the Board.

The GNCC is attended by the chair of the Executive Committee, who does not take part in meetings regarding issues with respect to his own position, and the Executive Vice President Talent & Company Reputation, who is also the GNCC's secretary for the meetings. It is also advised by external experts when this is deemed useful by the GNCC.

(f) Scientific Committee

The Scientific Committee is composed of two members who have outstanding scientific medical expertise, currently Kay Davies and Alice Dautry.

The members of the Scientific Committee attend the meetings of UCB Group's Scientific Advisory Board ("**SAB**") and meet regularly with the Executive Vice-President & Chief Scientific Officer of UCB. The Scientific Committee reports to the Board after each SAB meeting.

The Scientific Committee assists the Board when reviewing the quality of UCB Group's R&D science and its competitive standing. It assesses the strategy proposed by UCB Group management in R&D matters and communicates its recommendations to the Board.

The members of the Scientific Committee are also closely involved in the activities of the SAB composed of external leading scientific medical experts. The SAB was created in September 2005 by the Executive Committee to critically review the R&D activities of the UCB Group, to provide scientific appraisal and strategic input as to the best way for the UCB Group to become a robust and thriving biopharmaceutical leader and to advise the Executive Committee on the strategic choices related to early stage R&D. The Scientific Committee's main task is to report to the Board of Directors on the SAB's appraisal of UCB Group's research activities and strategic orientation.

17 Principal Shareholders

Since 13 March 2014, the share capital of UCB amounts to EUR 583,516,974 and consists of 194,505,658 Ordinary Shares of no-par value. The Ordinary Shares are listed on Euronext, Brussels. They have been fully paid up.

The present major shareholders of UCB are, as at the date of 30 September 2022:

Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings				
Last update:		30 September 2022		Situation as per
	Share capital	**€ 583.516.974**		13 March 2014
	Total number of voting rights (= denominator)	**194.505.658**		
1	Financière de Tubize SA ('Tubize')			01 June 2022
	securities carrying voting rights (shares)	69.440.861	35,70%	
2	UCB SA/NV			
	securities carrying voting rights (shares)	4.931.131	2,54%	30 September 2022
	assimilated financial instruments (options)[1]	0	0,00%	06 March 2017
	assimilated financial instruments (other)[1]	0	0,00%	18 December 2015
	Total	4.931.131	2,54%	
	Free float[2] (securities carrying voting rights (shares))	**120.133.666**	**61,76%**	
3	Wellington Management Group LLP			13 May 2022
	securities carrying voting rights (shares)	15.166.845	7,80%	
4	BlackRock, Inc.			13 January 2020
	securities carrying voting rights (shares)	9.412.691	4,84%	
5	FMR LLC			01 August 2022
	securities carrying voting rights (shares)	7.509.016	3,86%	

(all percentages are calculated on the basis of the current total number of voting rights)

[1] Assimilated financial instruments within the meaning of article 6, §6 of the Law of 2 May 2007 on the disclosure of large shareholdings.

[2] Free float being the UCB shares not held by the reference shareholder (Tubize) and UCB SA/NV. Only securities carrying voting rights (shares) held by these entities are taken into account for this calculation; assimilated financial instruments are excluded.

None of the shareholders mentioned above, nor any other shareholders of UCB, have any special rights or privileges other than those conferred by the Ordinary Shares held by them.

None of the shareholders mentioned above has control over UCB.

UCB is not aware of any voting agreements among the shareholders mentioned above.

At the date of this Base Prospectus, there has been no change to the shareholding structure of UCB described in the table above since 30 September 2022.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

The comments below are of a general nature only and are not exclusive. Prospective Noteholders who are in any doubt as to their tax position should consult their own professional advisers.

Common Reporting Standard

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

As at 28 July 2022, 117 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (**DAC2**), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said Directive 2014/107/EU, respectively the CRS, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 financial year) for another jurisdiction and as from 2020 (for the 2019 financial year) for 6 other jurisdictions. The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

Belgium

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions.

Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided elsewhere in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments with retroactive effect.

Applicable tax section in case of a X/N issuance of the Notes

Belgian withholding tax

Interest payments in respect of the Notes will be subject to Belgian withholding tax, currently at a rate of 30% on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the holding period.

Under Belgian domestic law, however, payments of interest in respect of the Notes may normally be made without deduction of withholding tax if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**") in an exempt securities account (an "**Exempt Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the Securities Settlement System. Euroclear, Clearstream, Frankfurt, Euronext Securities Milan, SIX SIS, Euronext Securities Porto, Euroclear France and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Notes through the Securities Settlement System enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the Securities Settlement System must enter the Notes which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal decree of 26 May 1994 on the deduction of withholding tax, as amended from time to time, (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) and include, inter alia:

1. Belgian companies as referred to in Article 2, §1, 5°, b) of the Income Tax Code of 1992 (the Tax Code);
2. institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3°, and without prejudice to the application of Article 262, 1° and 5° of the Tax Code;
3. state-linked social security organisations and institutions assimilated thereto specified in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the Tax Code;
4. non-resident investors as specified in Article 105, 5° of the same Decree;
5. investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same Decree;

6. companies, associations and other taxpayers within the meaning of Article 227, 2° of the Tax Code, having invested the Notes in the exercise of their professional activities in Belgium and being subject to non-resident income tax in accordance with Article 233 of the same Code;
7. the Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Tax Code;
8. investment funds governed by foreign law being an indivisible estate managed by a management company for the account of the participants provided that the fund units are not publicly issued in Belgium or traded in Belgium;
9. Belgian resident companies not referred to under 1° above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under 2° and 3° above.

Upon opening of an Exempt Account with the Securities Settlement System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors, save that they need to inform the Participants of any changes to the information contained in the statement of their eligible status. However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

These identification requirements do not apply to Notes held in central securities depositaries as defined in Article 2, 1st paragraph, (1) of Regulation (EU) N° 909/2014 ("**CSD**") as participants to the Securities Settlement System (each a "**NBB-CSD**"), provided that the relevant NBB-CSD only hold Exempt Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as participants include the commitment that all their clients, holder of an account, are Eligible Investors.

An Exempt Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. Participants must keep the Notes which they hold on behalf of non-Eligible Investors in a non-exempt account (a "**Non Exempt Account**"). In such instance all payments of interest are subject to withholding tax (currently at the rate of 30%), which is withheld by the National Bank of Belgium from the interest payment and remitted to the Belgian Treasury.

Transfers of Notes between an Exempt Account and a Non Exempt Account may give rise to certain adjustment payments on account of withholding tax:

- in case of a transfer from a Non-Exempt Account to an Exempt Account, the transferring non-Eligible Investor must remit to the National Bank of Belgium withholding tax calculated on the pro rata of accrued interest from the last interest payment date up to the transfer date;
- in case of a transfer from an Exempt Account to a Non-Exempt Account, the National Bank of Belgium must refund to the acquiring non-Eligible Investor an amount equal to withholding tax calculated on the pro rata of accrued interest from the last interest payment date up to the transfer date;
- in case of a transfer between two Exempt Accounts, no adjustment on account of withholding tax applies; and

in case of a transfer between two Non-Exempt Accounts, the transferring non-Eligible Investor must pay to the National Bank of Belgium the withholding tax on the pro rata of accrued interest calculated from the last interest

payment date up to the transfer date, and to the refund by the National Bank of Belgium to the acquiring non-Eligible Investor of withholding tax on the same interest amount.

Belgian tax on income and capital gains

Belgian resident individuals

Belgian resident individuals subject to Belgian personal income tax *(personenbelasting/impôt des personnes physiques*), who hold the Notes as a private investment, do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the taxpayer's personal income tax liability.

Any capital gain realised upon a transfer of Notes to a party other than the Issuer will in principle be tax exempt (except to the extent the tax authorities can prove that the capital gain does not result from the normal management of the individual's private estate and without prejudice to withholding tax on the interest component if any). Capital losses on Notes are in principle not deductible.

Different rules apply for Belgian resident individuals holding Notes as a professional investment.

Belgian resident companies

For a Belgian company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), all interest derived from the Notes and any capital gain on a transfer of Notes will form part of its taxable basis. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24 of the Belgian Companies and Associations Code) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Any retained Belgian interest withholding tax will generally, subject to certain conditions, be creditable against any corporate income tax due and the excess amount will in principle be refundable. Capital losses on Notes are, in principle, tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Tax Code.

Belgian resident legal entities

For a Belgian resident legal entity subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

It should be noted that a Belgian legal entity which qualifies as an Eligible Investor and which has received interest free of withholding tax due to the fact that it holds the Notes through an Exempt Account with the Securities Settlement System, will have to declare the interest and pay the applicable withholding tax to the Belgian Treasury itself.

Any capital gain upon a transfer of Notes to a party other than the Issuer will in principle be tax exempt (without prejudice to withholding tax on the interest component if any). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen/Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision *(wet van 27 oktober 2006 betreffende het toezicht op de*

instellingen voor bedrijfspensioenvoorzieningen/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-residents of Belgium

For a non-resident of Belgium for Belgian tax purposes which is not holding the Notes through a Belgian establishment or investing in the Notes in the course of a Belgian professional activity, the mere acquisition, ownership or disposal of the Notes will not give rise to any Belgian tax liability in respect of income or capital gains (without prejudice to withholding tax if applicable).

A non-resident company having allocated the Notes to the exercise of a professional activity in Belgium through a Belgian establishment is subject to practically the same rules as a Belgian resident company (see above).

Applicable tax section in case of a X-only issuance of the Notes

Belgian withholding tax

Payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**Exempt Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the Securities Settlement System. Euroclear, Clearstream, Frankfurt, Euronext Securities Milan, SIX SIS, Euronext Securities Porto, Euroclear France and LuxCSD are directly or indirectly participants for this purpose.

In this regard, "interest" means (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the issue price in respect of the relevant Notes (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and, (iii) in case of a disposal of the Notes between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

Holding the Notes through the Securities Settlement System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the Securities Settlement System must enter the Notes which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal decree of 26 May 1994 on the deduction of withholding tax, as amended from time to time, (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arête royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) and include, inter alia:

1. Belgian companies as referred to in Article 2, §1, 5°, b) of the Income Tax Code of 1992 (the **Tax Code**);
2. institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3°, and without prejudice to the application of Article 262, 1° and 5° of the Tax Code;
3. state-linked social security organisations and institutions assimilated thereto specified in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the Tax Code;
4. non-resident investors as specified in Article 105, 5° of the same Decree;
5. investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same Decree;

6. companies, associations and other taxpayers within the meaning of Article 227, 2° of the Tax Code, having invested the Notes in the exercise of their professional activities in Belgium and being subject to non-resident income tax in accordance with Article 233 of the same Code;
7. the Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Tax Code;
8. investment funds governed by foreign law being an indivisible estate managed by a management company for the account of the participants provided that the fund units are not publicly issued in Belgium or traded in Belgium;
9. Belgian resident companies not referred to under 1° above, when their activities exclusively or principally consist of the granting of credits and loans. Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under 2° and 3° above.

Upon opening of an Exempt Account with the Securities Settlement System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors, save that they need to inform the Participants of any changes to the information contained in the statement of their eligible status. However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

These identification requirements do not apply to Notes held in central securities depositaries as defined in Article 2, 1st paragraph, (1) of Regulation (EU) N° 909/2014 ("**CSD**") as participants to the Securities Settlement System (each a "**NBB-CSD**"), provided that the relevant NBB-CSD only hold Exempt Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as participants include the commitment that all their clients, holder of an account, are Eligible Investors.

An Exempt Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors.

Belgian tax on income and capital gains

Belgian resident individuals

The Notes may only be held by Eligible Investors. Consequently, the Notes may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

Belgian resident companies

For a Belgian company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), all interest derived from the Notes and any capital gain on a transfer of Notes will form part of its taxable basis. The standard corporate income tax rate in Belgium is 25%. Small companies (as defined in Article 1:24 of the Belgian Companies and Associations Code) are under certain conditions taxable at the reduced corporate income tax rate of 20% for the first tranche of EUR 100,000 of their taxable base.

Any retained Belgian interest withholding tax will generally, subject to certain conditions, be creditable against any corporate income tax due and the excess amount will in principle be refundable. Capital losses on Notes are, in principle, tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Tax Code.

Belgian resident legal entities

Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/ impôts des personnes morales*) and which qualify as Eligible Investors and which consequently have received gross interest income are required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in the section "Belgian withholding tax"). Capital losses are in principle not tax deductible.

Non-residents of Belgium

Noteholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium will not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition or disposal of the Notes provided that they qualify as Eligible Investors and that they hold their Notes in an Exempt Account.

Tax on stock exchange transactions

No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les opérations de bourse*) will be due on the issuance of the Notes (primary market transaction).

A tax on stock exchange transactions be levied upon the sale and purchase in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12% with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the tax on the stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such a scenario, the tax on the stock exchange transactions is due by the ordering private individual or legal entity unless that individual or entity can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/ bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. Since 2019, participating Member States are discussing a new FTT proposal. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would not apply to straight notes. The FTT proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on Securities Accounts

The Belgian Federal Parliament enacted a new law introducing an annual tax on securities accounts on 17 February 2021 (the "**Law of 17 February 2021**"). The Law of 17 February 2021 provides for the introduction of an indirect tax on securities accounts (the "**Tax on Securities Accounts**") which applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held, with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium, and to non-residents which hold one or more securities accounts through a Belgian establishment.

Belgian resident and non-resident individuals, companies and legal entities will be taxed at a rate of 0.15% on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. No Tax on Securities Accounts will be due provided the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 1,000,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 1,000,000 or more, the Tax on Securities Accounts will be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and, hence, not only on the part which exceeds the EUR 1,000,000 threshold). However, the amount of the Tax on Securities Accounts will be limited to 10% of the difference between the average value of the qualifying financial instruments on those accounts and EUR 1,000,000.

The Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Tax on Securities Accounts Representative**"). The Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Tax on Securities Accounts Representative of a foreign intermediary.

The Law of 17 February 2021 also provides for the inclusion of anti-abuse provisions, retroactively applying a from 30 October 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter covers the splitting of a securities account into multiple securities accounts held at the same intermediary and the conversion of taxable financial instruments held on a securities account, into registered financial instruments.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It is expected that the value of the Notes will have to be taken into account in determining the value of a securities account.

Several requests for annulment of the law introducing the Tax on Securities Accounts have been filed with the Constitutional Court. If the Constitutional Court were to annul the Tax on Securities Accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective Holders of the Notes are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts and to follow on further developments relating thereto.

The proposed financial transactions tax

On 14 February 2013, the EU Commission published a proposal for a Council Directive (the **Draft Directive**) on enhanced cooperation in the area of financial transaction tax (the **FTT**). Pursuant to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) (the **Participating Member States**). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT.

The Draft Directive has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

In any event, the European Commission declared that, if there is no agreement between the Participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective Holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA"**, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, laws enacted pursuant to the IGA entered into between the United States and Belgium or laws enacted pursuant to an IGA entered into with another jurisdiction, none of the Issuer, any paying agent or any other person would be required to pay additional amounts or otherwise indemnify as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Federal Register Prospective investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

Under the Belgian Law of 16 December 2015 (*Wet van 16 december 2015 tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden/Loi du 16 décembre 2015 réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales*), which implements FATCA, Belgian financial institutions holding Notes for "US accountholders " and for "Non-US owned passive Non- Financial Foreign entities" shall report financial information regarding the Notes (such as income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the US tax authorities.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 18 October 2022 (the "**Programme Agreement**") between the Issuer, the Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state of the United States, or other relevant jurisdiction within the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that except as permitted by the Programme Agreement, it has not offered, sold or delivered Notes and it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of all Notes of the relevant tranche within the United States or to, or for the account or benefit of, U.S. persons and only in accordance with Rule 903 of Regulation S and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes, and the Notes are being offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of sales to EEA retail investors

If the Prohibition of Sales to EEA Retail Investors is specified as applicable in the applicable Final Term, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any Retail Investor in the European Economic Area. For the purposes of this provision, the expression "Retail Investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

Prohibition of sales to consumers in Belgium

If the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Final Terms, the Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Prohibition of Sales to UK Retail Investors is specified as applicable in the applicable Final Term, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any UK Retail Investor in the United Kingdom. For the purposes of this provision:

(a) the expression "UK Retail Investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA 2000 by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Republic of Italy

Unless it is specified within the applicable Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement

rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

France

Each of the Dealers has represented and agreed and each further Dealer appointed in respect of the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2 (e) of the Prospectus Regulation (as amended) and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*, as amended from time to time and any applicable French laws and regulations relating thereto.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented and agreed and each further Dealer appointed in respect of the Programme will be required to represent and agree, that:

(a) the Notes have not been offered or sold and may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance; and

(b) no advertisement, invitation or document relating to the Notes has been or may be issued or may be in the possession (and will not be issued or in the possession) of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China ("Taiwan") or any other Taiwanese authorities pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity has been authorized or will be authorized to offer, sell, recommend, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Each Dealer has, represented, warranted and agreed and each further Dealer appointed in respect of the Programme will be required to represent, warrant and agree, that they have not offered, or sold, or re-sold, or traded or delivered, and will not offer, sell, re-sell, trade or deliver, at any time, directly or indirectly, any Notes in Taiwan or to, or for the account or benefit of, any resident or entity of Taiwan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

FORM OF THE NOTES

Each Tranche of Notes will be issued in dematerialised form and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of Securities Settlement System. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer form. No certificates representing the Notes will be issued.

The Notes will be accepted for settlement through the Securities Settlement System, and will accordingly be subject to the Securities Settlement System Regulations (as defined in "*Terms and Conditions of the Notes*").

If the relevant Final Terms specify the "X-only Issuance" as "Applicable", the Notes may be held only, and transferred only to, Eligible Investors.

The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the Securities Settlement System is available through those of its Securities Settlement System participants whose membership extends to securities such as the Notes.

Securities Settlement System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Euroclear France and LuxCSD. For a list of all the participants, refer to: https://www.nbb.be/nl/list-nbb-investor-icsds. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and Euroclear France and investors can hold their Notes within securities accounts in Euroclear Bank, Clearstream Banking Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and Euroclear France.

Transfers of interests in the Notes will be effected between Securities Settlement System participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System participants through which they hold their Notes.

The Listing and Paying Agent will perform the obligations of domiciliary agent included in the clearing services agreement dated on or about 21 October 2019 between the Issuer, the NBB and the Listing and Paying Agent (the "**Clearing Agreement**").

The Issuer and the Listing and Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System or its Securities Settlement System participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the Securities Settlement System, to receive payments under the Notes. UCB will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the Securities Settlement System.

FORMS OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any Retail Investor in the European Economic Area ("EEA"). For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any UK Retail Investor in the United Kingdom. For these purposes, a "UK Retail Investor" means a person who is one (or more) of: a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA 2000") and any rules or regulations made under the FSMA 2000 to implement Directive 2016/97/EC, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the [Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")][Prospectus Regulation] as it forms part of domestic law by virtue of the EUWA.]

[PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" *(consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit economique*), as amended.]

Final Terms dated [●]
UCB SA

Legal Entity Identifier ("**LEI**"): 2138008J191VLSGY5A09
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 October 2022 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the [Prospectus Regulation][Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on [Issuer's/financial intermediaries'/regulated market/competent authority] website.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.]

1.	Issuer:	UCB SA
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date].]
3.	[(i)] Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(if applicable)*]
6.	(i) Specified Denominations:	[●] *(The minimum denomination shall be EUR 100,000 and integral multiples thereof (or its equivalent in any other currency).)*
	(ii) Calculation Amount:	[●]
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date	[●]*[specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis (see section 4 of the Conditions):	[[●] per cent. Fixed Rate] [[*specify particular reference rate*] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.
11.	Put/Call Options (see section 5(d) and (e) of the Conditions):	[Clean-Up Call] [3-Months Par Call] [Acquisition Event Call] [Make-Whole Call] [Change of Control Put][Investor Put] [(further particulars specified below)]

12.	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
	(vi) [Determination Dates:	[●] in each year] [Not Applicable]
14.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[[●] in each year][subject to adjustment in accordance with the Business Day Convention set out in (v) below/ not subject to any adjustment as the Business Day Convention in (v) below is specified as Not Applicable]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[Interest Payment Date/[●]]
	(iv) First Interest Payment Date:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) [Reference Banks	[●]]
	(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Listing and Paying Agent]):	[●]
	(x) Screen Rate Determination:	

	– Reference Rate:	[EURIBOR] / [●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	(xi) ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions:	2006
	(xii) Linear Interpolation:	[Not Applicable/ Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xiii) Margin(s):	[+/-][●] per cent. per annum
	(xiv) Minimum Rate of Interest:	[●] per cent. per annum
	(xv) Maximum Rate of Interest:	[●] per cent. per annum
	(xvi) Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
15.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) [Reference Price:	[●]]
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16.	**Clean-up Call**	[Applicable/Not Applicable]
17.	**3-Months Par Call**	[Applicable/Not Applicable]
18.	**Acquisition Event Call**	[Applicable/Not Applicable]
	Acquisition Event Call Redemption Amount:	[●] per cent. of the principal amount of the Notes
	Acquisition:	[●]
	Acquisition Long Stop Date:	[●]
	Acquisition Notice Period:	The period from [[•]/ [the Issue Date]] to [[•]/the Acquisition Long Stop Date]
19.	**Make-Whole Call**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note	
	Reference Bond:	[CA Selected Bond: Belgium's *obligations linéaires - lineaire obligaties* (OLOs)/CA Selected Bond: German

		Bundesobligationen/CA Selected Bond:[●]/*[specify non-CA Selected Bond]*]]
	Quotation Time:	[●]
	Optional Redemption Margin:	[●] per cent.
	Reference Rate Determination Date:	[The [●] Business Day preceding the relevant Optional Redemption Date/Not Applicable]
	Floor:	[[●]/Not Applicable]
(iii)	If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
20.	**Change of Control Put Option**:	[Applicable, subject to subparagraph 20(ii) below/Not Applicable]
(i)	Change of Control Resolution Approval Deadline	[[●]/Not Applicable]
(ii)	Change of Control Step-Up Margin	[[●]/Not Applicable]
(iii)	Put Redemption Rate	[MIN ([●] per cent.; [●] per cent. × Exp (T × 0.74720148386%), rounded down to the 9th decimal, where: (a) "**Exp**" means the exponential function meaning the function e^x, where e is the number (approximately 2.718) such that the function e^x equals its own derivative; and (b) "**T**" means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the Early Redemption Event /[●] %]
21.	**Investor Put**	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
(iii)	Notice period:	[As set out in Condition 5(e)(ii)/[●]]
22.	**Tax Call Option**	[Applicable/Not Applicable]
23.	**Final Redemption Amount of each Note**	[●] per Calculation Amount
24.	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on event of default or other early	[●] per Calculation Amount

redemption (except if otherwise provided)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes**:	Dematerialised Notes
26.	**Financial Centre(s):**	[Not Applicable/*give details.*]

THIRD PARTY INFORMATION

[*(Relevant third party information)* has been extracted from *(specify source)*.The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of UCB SA:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market]*] with effect from [●].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers],][Not applicable;] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

3. **USE OF PROCEEDS, REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Use of Proceeds, Reasons for the offer:	[●]
[(ii)] Estimated net proceeds:	[●]
[(iii)] Estimated total expenses:	[●]

4. **YIELD (*For Fixed Rate Notes only)***

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

	National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
Any clearing system(s) other than Securities Settlement System and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)]*
Delivery:	Delivery [against/free of] payment
Names and addresses of additional listing and paying agent(s) (if any):	[●]
[Relevant Benchmark([s]]:	[Not Applicable]/[The Euro Interbank Offered Rate ("**EURIBOR**") is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]
	(B) Date of [Subscription] Agreement:	[●]
	C) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(iv)	X-only Issuance	[Applicable/Not Applicable]
(v)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Prohibition of Sales to EEA Retail Investors	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]
(viii)	Prohibition of Sales to Belgian Consumers	[Applicable/Not Applicable]

GENERAL INFORMATION

(1) Application may be made for Notes issued under the Programme to be admitted to the regulated market of Euronext Brussels.

(2) The listing of the Notes on Euronext Brussels will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of the Notes which is to be admitted on Euronext Brussels will be admitted separately as and when issued. Prior to official listing and admission to trading, however, dealings may be permitted by Euronext Brussels in accordance with their rules. However, unlisted Notes or Notes listed on another market may be issued pursuant to the Programme.

(3) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the update of the Programme. The update of the Programme was authorised by the Board of Directors of the Issuer on 27 July 2022.

(4) There has been no significant change in the financial performance or trading position of UCB or of the UCB Group since 31 December 2021 and there has been no material adverse change in the prospects of the Issuer or of the UCB Group since 30 June 2022.

(5) Except as disclosed in Section "Description of UCB" (Heading "Legal Proceedings") of this Base Prospectus, neither the Issuer nor any of their subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the UCB Group.

(6) Notes have been accepted for clearance through the Securities Settlement System (which is the entity in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of the NBB is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The address of any alternative clearing system will be specified in the applicable Final Terms.

(7) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the UCB Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(8) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes, subject to any applicable legal provisions.

(10) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available for inspection on the Issuer's website (www.ucb.com):

- the Agency Agreement;
- the Clearing Services Agreement;

- the Articles of Association of the Issuer;
- each Final Terms (save that Final Terms relating to a Note which is not admitted to trading on a regulated market within the European Economic Area will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Listing and Paying Agent as to its holding of Notes and identity);
- a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

(11) This Base Prospectus and the Final Terms for Notes that are listed on Euronext Brussels' regulated market will be published on the website of Euronext Brussels (www.euronext.com).

(12) Mazars Réviseurs d'Entreprises (member of the *Institut des Réviseurs/Instituut der Bedrijfsrevisoren*), having its statutory seat at Manhattan Office Tower, Bolwerklaan/Avenue du Boulevard 21 B8, 1210 Brussels, Belgium and represented by Anton Nuttens, has audited, and rendered an unqualified audit report on, the consolidated financial statements of UCB for the year ended 31 December 2021. PwC Réviseurs d'Entreprises SRL (member of the *Institut des Réviseurs/Instituut der Bedrijfsrevisoren*), having its statutory seat at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium and represented by Romain Seffer, has audited, and rendered an unqualified audit report on, the consolidated financial statements of UCB for the year ended 31 December 2020.

(13) The Dealers and their affiliates (including their respective parent companies, where applicable) have engaged in, and may in the future engage in, investment banking and other commercial dealings with, and may perform services for, the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their respective parent companies, where applicable) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including their respective parent companies, where applicable) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Issuer

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Dealers

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Germany

Wells Fargo Securities International Limited
33 King William Street
London EC4R 9AT
United Kingdom

Listing and Paying Agent

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25 rue de Loxum
B-1000 Brussels
Belgium

Calculation Agent

BNP Paribas Fortis SA/NV
Montagne du Parc 3
B-1000 Brussels
Belgium

Auditor

For the financial year ended on 31 December 2021

Mazars Réviseurs d'Entreprises
Manhattan Office Tower
Avenue du Boulevard 21 B8
1210 Brussels
Belgium

For the financial year ended on 31 December 2020

PwC Réviseurs d'Entreprises SRL
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Legal Advisers to the Dealers

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