UCB SA

(incorporated with limited liability in Belgium) as Issuer

EUR 5,000,000,000
Euro Medium Term Note Programme

This base prospectus (which expression shall include this base prospectus as amended and/or supplemented from time to time and all documents incorporated by reference herein, 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 (*naamloze vennootschap*/*société anonyme*) incorporated under the laws of Belgium, having its registered office at Allée de la Recherche 60, B-1070 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*/*Banque-Carrefour des Entreprises*) under number 0403.053.608 ("**UCB**" or the "**Issuer**") is valid for a period of twelve months from the date of approval. The obligation to supplement the 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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). Any Notes issued under the Programme are issued subject to the provisions set out herein. Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes (each as defined under "*Terms and Conditions of the Notes*") or a combination of the foregoing, depending on the interest and redemption basis specified in the relevant Final Terms (as defined below). The minimum Specified Denomination of Notes shall be EUR 1,000 (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 17 October 2023 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. Investors should make their own assessment as to the suitability of investing in any Notes. The Issuer has requested this Base Prospectus to be notified by the FSMA to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation for the offer to the public and/or the admission to trading on a regulated market of any Notes in the Grand Duchy of Luxembourg.

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes are to be listed and admitted to trading on the regulated market of Euronext Brussels or on another regulated market in the European Economic Area (the "**EEA**"). The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). However, unlisted Notes or Notes listed on another market may also be issued pursuant to the Programme. The relevant Final Terms 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 Article 3(2) of the Prospectus Regulation. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the 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.

The Notes will be 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. Each Series of Notes will be cleared through the securities settlement system operated by the National Bank of Belgium or any successor thereto (the "**Securities Settlement System**") and will be represented exclusively by book-entry. The Notes can be held by their holders through direct participants in the Securities Settlement System whose membership extends to securities such as the Notes, which includes Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Clearstream Banking AG, Frankfurt ("**Clearstream**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**LuxCSD**"), and through other financial intermediaries which in turn hold the Notes through any such participant.

The Issuer is not rated. The Programme is, and any Notes issued under the Programme will be, unrated.

Notes issued under this Programme constitute unsecured and unguaranteed 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 of the Notes. In case of insolvency 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.

The Notes issued under the Programme may be complex financial instruments with high risk depending on the characteristics of the Notes, including their interest basis (for example for certain issuances of Floating Rate Notes) and maturity profile (for example for Notes the maturity of which is perpetual), and the terms of the Notes may be difficult to understand. 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 "*Risk Factors*" before making an investment decision in order to fully understand the potential risks and rewards associated with a decision to invest in the Notes.

Arranger

BNP PARIBAS

Dealers

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

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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 relevant Final Terms. This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Base Prospectus as a whole and the relevant 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**"), 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, as amended.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this overview.

Issuer:	UCB SA ("**UCB**" or the "**Issuer**") a 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 (*Kruispuntbank van Ondernemingen*/*Banque-Carrefour des Entreprises*) under number 0403.053.608 (RLE Brussels).
Issuer's 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 under "*Subscription and Sale*").
Arranger:	BNP Paribas
Dealers:	Banco Santander, S.A Barclays Bank Ireland PLC BBVA Belfius Bank SA/NV BNP Paribas BNP Paribas Fortis SA/NV BofA Securities Europe SA CaixaBank, S.A. 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 entities listed above as Dealers and to such additional entities 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 entities 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 relevant 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 in accordance with the provisions of the Belgian Companies and Associations Code. The Notes will be represented by a book-entry in the records of the Securities Settlement System.
Clearing System:	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 Bank SA/NV ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Clearstream Banking AG, Frankfurt ("**Clearstream**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**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 and in any other currency the Euro foreign exchange reference rate of which is published by the European Central Bank, as agreed between UCB

	and the relevant Dealers. The currency of the Notes will be confirmed in 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 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 1,000 (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 relevant Final Terms, as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon 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.
Optional and Early Redemption:	The relevant 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. In addition, if the relevant Final Terms specify both the "Tax Call Option" and the "Prohibition of Sales to Belgian Consumers" as "Applicable", Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Status of Notes:	The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) 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.

Negative Pledge: The Notes will contain a negative pledge as described in Condition 3 (*Negative Pledge*).

As a general rule, but subject to the exceptions mentioned in Condition 3 (*Negative Pledge*), 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 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.

"**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 (*schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn*/*titres de créance négociables sur le marché des capitaux* 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. For the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement does not constitute Relevant Indebtedness.

Cross Acceleration: The Notes will contain a cross-acceleration clause as described in Condition 10(c) (*Cross-Acceleration*).

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, (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 items (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, the Notes will contain other events of defaults usual for programmes of this nature and described in Condition 10 (*Events of Default*).
Use of proceeds:	Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes by the Issuer will be used for general corporate and financing purposes of the Issuer and its subsidiaries.
Ratings:	The Issuer is unrated. The Programme is, and any Notes issued under the Programme will be, unrated.
Withholding Tax:	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 Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction. Notwithstanding the foregoing, if the relevant Final Terms specify both the "Tax Call Option" and the "Prohibition of Sales to Belgian Consumers" as "Applicable", 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, subject to certain exceptions. See "*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. If the "Prohibition of Sales to Belgian Consumers" is specified as not applicable in the relevant Final Terms, the submission to jurisdiction is without prejudice to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.
Listing and Admission to Trading:	Application has been made for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels. The Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The relevant Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange and/or market.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including Belgium, France and Italy), 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. 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 under "*Subscription and Sale*").

The Notes are not intended to be offered or sold in the United Kingdom to UK Retail Investors (as defined under "*Subscription and Sale*").

If the relevant Final Terms specify the "Prohibition of Sales to Belgian Consumers" 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*), as amended.

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.

See "*Subscription and Sale*".

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. Due to UCB's position in the UCB Group as described in section 5 "Current Organisational Structure" in "Description of UCB", however, 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 position

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 committed syndicated revolving and term loan credit facilities, certain committed and non-committed bilateral credit facilities, three series of outstanding bonds and various other financing arrangements. For an overview of the existing financing arrangements of UCB and the key financial figures of the UCB Group, please refer to section 3 "*Selected Financial Highlights – Capital Structure Highlights*" in "*Description of UCB*". For an overview of certain alternative performance measures of the UCB Group, please refer to section 4 "*Alternative Performance Measures*" in "*Description of UCB*".

There is no certainty that the existing financing arrangements of the UCB Group will remain available to it in the future or that it will be able to refinance those on or prior to their stated maturity. As at the date of this Base Prospectus, UCB is not subject to any financial covenants under its outstanding financing arrangements. It may,

however, have to enter into new credit facilities, bonds, loans or other financing arrangements or renegotiate the terms of existing financings upon or prior to their respective maturities on terms which may not be commercially desirable or less favourable compared to current conditions. Furthermore, it cannot be excluded that financial- or non-financial covenants would have to be introduced in new or existing agreements. The UCB Group's breach of any of its undertakings or any other material term of its credit facilities and/or outstanding bonds or the UCB Group's failure to comply with any covenants contained therein could result in an event of default that, if not cured or waived, could result in the UCB Group no longer being able to draw funds under such credit facilities or being required to repay such and/or other financial indebtedness before its due date. Other financings currently outstanding or which may be entered into in the future may furthermore contain undertakings or covenants that restrict the UCB Group's ability to engage in certain transactions or to respond to changing business and economic conditions.

In addition, the financial position in terms of capital structure, leverage or cash flow (as described in the risk factor entitled "*Insufficient generation of cash flow may result in unavailability of funding*") of the UCB Group at the time of refinancing and the 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 as from the Russia-Ukraine conflict), may result in unavailability of adequate sources of funding, also taking into account the future financing needs of the UCB Group. Over the next two years, based on the financial position as at 30 June 2023 as described in section 3 "*Selected Financial Highlights – Capital Structure Highlights*" in "*Description of UCB*", the UCB Group will need to repay financial indebtedness including a retail bond with an outstanding notional amount of EUR 176 million with maturity date in October 2023, certain outstanding short-term commercial paper as well as USD 962 million which remains outstanding under the syndicated term loan entered into in connection with the acquisition of Ra Pharmaceuticals, Inc. and which will mature in April 2025.

Any financial indebtedness becoming repayable prior to its due date, any credit facilities no longer being available, any more restrictive financing conditions becoming applicable to the UCB Group, any failure to finance its business operations or to refinance existing financial indebtedness prior to or at its maturity date or any increased cost of financing may result in a material adverse effect on the UCB Group's financial and business condition and, subsequently, on the ability of UCB to fulfil its obligations under the Notes.

Furthermore, it should be noted that the UCB Group's current financing arrangements, including the Notes which are outstanding or may be issued in the future under the Programme, do not restrict the Issuer or any other member of the UCB Group from incurring additional debt, including (without limitation) to fund existing business developments or any future M&A activity. An increased level of indebtedness may lead to a higher amount of funding to be refinanced (and therefore a higher refinancing risk) and a weaker credit assessment of the UCB Group (and therefore a potential reduction in the willingness of banks or investors to provide funding to the UCB Group). In this respect, please also refer to the risk factor entitled "*The Issuer may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes*".

2. *UCB is a holding company with relatively small operating income which is hence largely dependent on distributions made by its subsidiaries and the Notes will be structurally subordinated to any debt of such subsidiaries or of the Issuer which benefits from guarantees provided by any of 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 and other financing arrangements 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 distribution of dividends or other income to it from these subsidiaries, or if UCB is otherwise unable to obtain access to any available liquidity within the UCB Group, its ability to meet its financial obligations under the Notes may be impaired.

Furthermore, the lenders under the syndicated credit facilities and creditors under certain other financing arrangements of UCB benefit from guarantees provided by certain operating subsidiaries of the UCB Group. Notes that have been and are contemplated to be issued in the future under UCB's EMTN programme do not benefit from similar guarantees from operating subsidiaries of the UCB Group. This means that, in case of an insolvency or financial stress and default at the level of UCB or any of the relevant operating subsidiaries, lenders and creditors that benefit from a guarantee of the relevant subsidiary will have a direct claim against the assets of such subsidiary. In contrast, the holders of Notes and other creditors that do not benefit from a similar guarantee will only be able to recover any funds from the estate of the relevant insolvent or defaulting subsidiary if it is able to make distributions to the Issuer after having satisfied all the obligations owed by it to its creditors (including pursuant to any guarantee it provided) in full. Similar structural subordination of the holders of Notes may arise in respect of any debt which is incurred directly by any of the Issuer's subsidiaries, whether or not such debt is guaranteed. In this respect, please also refer to the risk factor entitled "*Ranking of the Notes and insolvency*".

For a list of the UCB Group companies (fully consolidated), please refer to note 46 of the 2022 Annual Report (as defined in "*Documents Incorporated by Reference*").

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

UCB's ability to pay principal and interest on the Notes and on its other debt depends on the future operating performance of the UCB Group. Future operating performance is subject to market conditions and business factors, which may be within or beyond the UCB Group's control. If UCB's cash flows and capital resources were to be insufficient to allow it to make scheduled payments on its debt, including the Notes, it may have to reduce or delay research and development, sell assets, seek additional capital or debt or restructure or refinance its debt. UCB cannot assure that such measures would be sufficient to satisfy its scheduled debt service obligations. If UCB were unable to make any repayment or otherwise refinance these borrowings, its lenders could foreclose on its assets. In addition, if UCB were unable to refinance these borrowings on favourable 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 ended 31 December 2021 and 2022 and for the six-months' periods ended 30 June 2022 and 2023 may be found in note 2.4 of the 2022 Annual Report and note 2.4 of the 2023 Half-Year Report (as defined in "*Documents Incorporated by Reference*"), respectively.

In particular, between the end of 2021 and the end of 2022, cash and cash equivalents have decreased by EUR 385 million, mainly driven by lower underlying net profitability following the loss of exclusivity of Vimpat® in the United States (the "**U.S.**") and the European Union (the "**EU**") in 2022 and of E Keppra® in Japan in December 2021, expenses related to the new product launches and continued investments in research and development. In addition, part of the available cash and cash equivalents was used for the acquisition of Zogenix, Inc. in 2022. Between the end of December 2022 and June 2023, cash and cash equivalents have decreased by EUR 403 million, mainly driven by the underlying net profitability of the UCB Group, including the further impact of the loss of exclusivity of Vimpat®, the expenses related to new product launches, the payment of the dividend and the contingent value right related to the acquisition of Zogenix, Inc. in 2022, as well as higher working capital needs.

4. Due to the nature of its business, the UCB Group is exposed to foreign currency and interest rate risks, which may not be sufficiently or adequately hedged by it, and to the risk of inflation and potential costs resulting from an increased cost of funding.

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 UCB Group subsidiaries, as well as the impact of currency fluctuations on the UCB 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 ended 30 June 2023 (respectively the 12 months' period ended 31 December 2022), the principal geographic markets of the UCB Group were: Europe with 29% (2022: 27%) of net sales, the U.S. with 50% (2022: 55%) of net sales, Japan with 5% (2022: 6%) of net sales and international markets (including China) with 15% (2022: 12%) 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.

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. More specifically, the UCB Group may from time to time 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. 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.

The UCB Group is exposed to a further 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 partly fixed, either through contracting fixed rate financial indebtedness, or by contracting derivatives with maturities up to 2027. As at 30 June 2023, the ratio of such fixed rate indebtedness compared to the nominal value of the relevant financial liabilities was 33% before hedging operations and, excluding existing hedges with maturity date in July 2023 and hedges starting in December 2023, 39% post hedging operations (of which 96%, representing 37% of the total nominal value, was fixed with a remaining tenor of more than one year as at 30 June 2023). 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 as at 30 June 2023 that is subject to changes in interest rates (taking then outstanding interest rate hedges, but excluding existing hedges with maturity date in July 2023 and hedges starting in December 2023, into consideration) a further 1% increase of interest rates would result in an increase of interest expense by EUR 18 million *per annum*. In addition to the impact of increasing interest rates, the UCB Group is likely to face a higher cost of debt upon the refinancing of its existing indebtedness or the incurrence of any future indebtedness, as a consequence of, amongst other things, changes in monetary policy of the relevant central banks, the credit spread requirements of banks and investors, or the change in the composition of financing instruments used by the UCB Group. In this respect, please also refer to the risk factor entitled "*The UCB Group's inability to manage its sources of funding may adversely affect its business, financial condition and results of operations*".

Figures relating to the currency and interest rate risks may be found in note 5 of the 2022 Annual Report.

Inflation impacts the financial position of the UCB Group at various levels and at a different pace (e.g. salaries & benefits, travel & transport, energy & utilities, capex, etc.), and therefore the impact cannot be assessed in a precise quantifiable manner. In this respect, please also refer to the risks described in the risk factor entitled "*The pricing and reimbursement of the UCB Group's products is increasingly affected by cost reduction initiatives and the healthcare expenditure decisions of governments and other third-parties. Therefore, the UCB Group may not be able to obtain acceptable prices 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, as well as any measures taken to mitigate or offset the impact thereof which may affect available resources for other purposes, could have a material adverse effect on the value of the UCB Group's assets and liabilities and financial position and, hence, on the ability of UCB to fulfil its obligations under the Notes.

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 2022, employee benefits amounted to EUR 1,658 million, one third of total recurring operating expenses (including cost of goods sold) of EUR 4,842 million (for more information on UCB's operating expenses and employee benefit expense, please refer to note 2.1 and note 12 of the 2022 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 fall in revenue on profit. The UCB Group's profitability is therefore likely to be significantly more 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 profitability and, as a result thereof, on the UCB Group's business and financial condition.

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 of 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 of the 2022 Annual Report, including the details of the net liability arising from UCB Group's defined benefit obligation, amounting to EUR 147 million as at 31 December 2022 as well as the sensitivity analysis on the defined benefit obligation.

Risks related to the Issuer's business activities and industry

1. *Failure to develop and market 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 differentiated, commercially viable and sustainable new products and technologies. Depending on its financial situation, the UCB Group may not be able to commit sufficient financial resources to achieve the required research and development ("**R&D**") productivity. Sustainable levels of R&D productivity also require continuous innovation in its approach to research and development, including strategic investments into technology and molecule-generating modality platforms, failure of which would impair the capability of the UCB Group to sustainably deliver differentiated drug candidates.

In addition, although projects may appear to be promising for the development of new products and technologies in the research and development phase, it is possible that such projects do not reach the market because further research and clinical testing might show that they 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 may be delayed or might not be approved by the respective regulatory agencies in the end – despite lengthy and intensive research and development activities. In this respect, please also refer to the risk factor entitled "*Products, including products in development or new indications for existing products, cannot be marketed unless the UCB Group obtains and maintains regulatory approval*".

Because of the lengthy development process, varying and evolving clinical trial and manufacturing requirements across geographies, 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 or products which are being developed. The competitive position and operating results of the UCB Group could be harmed in the long term if the UCB 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 were to decline. An insufficient level of sales combined with the UCB Group's relatively high fixed costs base, as a proportion of its total costs, is likely to have a disproportionate 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 to mitigate the effect of any significant fall in revenue or profit. In this respect, please refer to the risk factor entitled "*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 success of UCB Group's research and development activities is in part reliant on the success of various partnerships. Lack of performance by the UCB Group or of any of its partnerships, or in the management of any such partnerships may have a negative impact on the pipeline of products for the UCB Group. For more information on R&D expenses, please refer to the 2022 Annual Report and the 2023 Half-Year Report. In this respect, please also refer to the risk factor entitled "*The UCB Group is dependent on research and development partners and commercial partners*".

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 refer to section 12 "*Intellectual Property*" in "*Description of UCB*".

2. *The pricing and reimbursement of the UCB Group's products is increasingly affected by cost reduction initiatives and the healthcare expenditure decisions of governments and other third parties. Therefore, the UCB Group may not be able to obtain acceptable prices 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 scrutinising 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 U.S. 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 constrain the UCB Group in setting prices, or in managing or increasing 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 favour prescription of generic or (in the case of biologic products) biosimilar medicines or substitution of branded products with generic or biosimilar medicines;
- more demanding evaluation criteria applied by Health Technology Assessment 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 organisations 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 (with respect to both the definition of which patients are eligible for reimbursement, and the steps to be taken to demonstrate their qualification, as well as the portion of the medicine cost paid by third-party or government payers) 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 realised in the U.S. and Europe (accounting for 55% and 27% of net sales in 2022, respectively) 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 refer to the section "*Global pricing and access challenges*" in the 2022 Annual Report.

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 portfolio of products. Current key products for the UCB Group include Cimzia®, Keppra®, Briviact®, Vimpat®, Fintepla®, Nayzilam®, Bimzelx® and Evenity® (please refer to section 7 "*Core Therapeutic Areas*" in "*Description of UCB*" for more information on these products as well as note 1.3 of the 2023 Half-Year Report). For the six-months' period ended 30 June 2023, the aggregate net sales of Cimzia® (43%), Keppra® (14%), Briviact® (12%), Vimpat® (9%), Fintepla® (4%), Nayzilam® (2%), Bimzelx® (2%) and Evenity® (1%) represented 87% of the total net sales of the UCB Group.

The sales performance of these products significantly depends on their patent protection but also on other factors such as product efficacy, safety, reliability, availability, patient convenience, 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 regulatory authorities in the UCB Group's core regions or have been 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.

In addition, the products of the UCB Group may face competition from products developed, manufactured and marketed by large pharmaceutical companies which have greater clinical, research, regulatory, manufacturing, sales, marketing, financial and human resources than the UCB Group.

If any of the UCB Group's major products were to become subject to challenges such as patent invalidity, patent circumvention, 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 U.S., 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 would 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, label, and formulary access 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 potential late stage products in clinical development as described in the pipeline progress section of the 2023 Half-Year Report and section 9 "*Research and Development*" in "*Description of UCB*". The ability of the UCB Group to mitigate the decline in net sales as a consequence of the recent or upcoming losses of patent protection and market exclusivity for some key products of the UCB Group will depend significantly on the successful launch of these new products.

In addition to the UCB Group depending on a small number of products, the sales of the UCB Group are also particularly vulnerable to adverse competitive developments in its principal markets. The sales of the UCB Group are mainly realised in the U.S. and Europe (accounting for 50% and 29% of net sales during the first six months of

2023, respectively). For more information on the geographic presence of the UCB Group, please refer to section 8 "*Geographic Segments/Principal Markets*" in "*Description of UCB*".

If the UCB Group is not able to maintain or establish its competitive position as a consequence of existing and future competition or if any of the UCB Group's major products or new key products were to become subject to the challenges described above, the sales performance of the products of the UCB Group and, as a consequence thereof, the UCB's Group's business, financial position and prospects could be negatively impacted.

For more information on competition, please refer to section 11 "*Competition*" in "*Description of UCB*". For more information on the expected expiration dates of the basic patent protection for key products of the UCB Group, please refer to section 12 "*Intellectual Property*" in "*Description of UCB*". For more information on the risks around loss of patent protection or other exclusivity, please refer to the risk factor entitled "*The loss of patent protection or other exclusivity or ineffective patent protection for marketed products may result in loss of sales to competing products*". For more information on the impact from recent losses of patent protection and market exclusivity, including Vimpat® in the U.S. and E Keppra® in Japan, please see note 1.4 of the 2022 Annual Report, as well as sub-sections "*Vimpat® (lacosamide)*" and "*Keppra® (levetiracetam)*" in section 7 "*Core Therapeutic Areas*" in "*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 the UCB Group (please also refer to section 6 "*Key Strengths and Strategies of the UCB Group*" in "*Description of UCB*") but carries significant risk, and failure may occur at any stage during development due to quality, safety or clinical efficacy or 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 in any indication. 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 during 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 Organisations (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. A failure of, or delay in, commercialisation of pharmaceuticals (and supporting devices) developed by the UCB Group will deprive the UCB Group from future revenue expected to be generated therefrom and therefore may adversely impact the UCB Group's financial position and UCB's ability to fulfil its obligations under the Notes.

5. There are specific risks associated with developing, testing, manufacturing and commercialising medicines.

The process of inventing, developing, testing, manufacturing, registering, and commercialising medicines, including biologic medical products, chemical pharmaceutical products, peptides as well as gene therapies, can be long, complex, uncertain and unpredictable and is highly regulated.

The chemistry, manufacturing, and controls (CMC) development of a medical compound is a lengthy and intricate undertaking ensuring its quality, safety, and efficacy throughout its lifecycle, from candidate selection to product commercialisation. This includes designing production processes and testing methods that can be scaled up from laboratory-scale to commercial-scale manufacturing in a fast-evolving regulatory landscape. Specificities of novel treatments also encompass additional technical challenges that may lead to longer and more costly development. Developing a drug-device combination, for example, is complex due to the intricate integration of pharmaceutical and medical device technologies, the need to comply with unique regulatory requirements for combination products, challenges in manufacturing processes to ensure proper drug-device interaction, and the collaboration of diverse expertise across multiple disciplines. Similarly, developing novel chemical pharmaceutical products is often associated with increasing solubility and bioavailability challenges leading to further complexity.

The capacity for producing medicines is limited and building in-house production capacity is expensive and complex. The 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 or maintain production capacity, or failure to secure production capacity at external suppliers, in each case in a timely manner, may have a material adverse effect on the successful commercialisation of existing and new medicines and on the financial position of the UCB Group.

The manufacturing process for medicines is highly complex. It requires innovative technologies and is subject to rigorous quality, purity and strength controls. Any difficulties or minor deviations in the manufacturing procedures

can render the affected batch unusable. Issues can arise not only during the manufacturing process but also during testing, labelling, packaging, storage, shipping, and other supply chain stages. Changes to the manufacturing process require demonstrating that the characteristics of the product are preserved and ensuring quality and consistency during manufacturing, testing and shipping. This could require pre-clinical or clinical testing to identify any changes in the purity, quality or strength of the products.

The development, testing, manufacturing, and commercialisation of medicines are subject to extensive regulation by various regulatory bodies. The regulatory framework for these products is highly complex and stringent. Failure to satisfy such regulatory requirements may deprive the UCB Group of the potential to receive or maintain marketing authorisation of the relevant medicines. For example, in May 2022 the U.S. Food and Drug Administration (the "**FDA**") issued a Complete Response Letter ("**CRL**") for the bimekizumab Biologics License Application ("**BLA**") for the treatment of adults with moderate to severe plaque psoriasis. This CRL 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. The observations were addressed and the subsequent resubmission (including the UCB Group's response to the observations in the CRL as well as, as a standard practice in case of resubmission, additional safety data obtained since the date of the initial submission) was accepted by the FDA in December 2022. In September 2023, UCB announced that it has received the Establishment Inspection Report ("**EIR**") from the FDA following the pre-license inspection conducted in April 2023 at the Braine-l'Alleud (Belgium) manufacturing facility. The FDA has concluded that this inspection is successfully closed. The FDA is continuing its review of the BLA for bimekizumab. As at the date of this Base Prospectus, there are no open information requests from the FDA. The FDA has not communicated timelines required to take action on the application, and the UCB Group does not have control over this. In combination with previous setbacks, this means a total delay of approximately two years compared to the originally expected FDA approval timeline.

More extensive regulation also includes regulatory authorities around the world increasingly imposing restrictions on the use and marketing of substances that may pose a threat to human health or environmental sustainability, leading to restrictions on use or bans of such substances. This may impact various aspects of the pharmaceutical value chain, such as new products in development, active product ingredients (APIs), devices and packaging, and production equipment. Failure of the UCB Group to comply with any such regulation may result in a reduction in expected or current revenue following the inability to obtain or maintain marketing authorisation of the product concerned, costly investigations and litigations and substantial fines.

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

The ingredients necessary to produce biologic medical products are derived from bacterial or mammalian cells 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 cell lines and related biological materials is limited and may be restricted following government regulations. Insufficient access to such materials can make it difficult or impossible to conduct research or maintain the required manufacturing capacity and may increase the manufacturing and development costs. The UCB Group's biologic products currently on the market are Cimzia®, Evenity® (in partnership with Amgen in U.S. and Japan), Bimzelx® (with bimekizumab currently under review by the FDA for psoriasis) and Rystiggo® (following its approval in the U.S. in June 2023 and in Japan in September 2023). Biologic products in the pipeline include rozanolixizumab (currently under review in the EU), dapirolizumab pegol (Phase 3), and bepranemab (Phase 2).

Notwithstanding all precautionary measures and numerous quality and purity checks and tests applied, there is a risk that the use of medicines may not achieve the intended effects and could result in infections, or allergic reactions and other unwanted effects. Such occurrences may lead to product recalls, liability claims, facility closures due to possible

contamination, or banning of facilities by regulatory authorities, all of which may result in significant disruption for, and costs being incurred by, the UCB Group. For example, in 2008, Neupro was recalled in the U.S. and an agreement was reached with the European Medicine Agency ("**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 entire supply chain of medicines, including development, testing, manufacturing, quality assurance, compliance, and marketing, can have a material adverse effect on the business and financial position of the UCB Group.

6. 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 as well as for the transportation and distribution of its goods. As at 30 June 2023, 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. Such supply chain failures or increasing cost of supplies, and the resulting damage to the revenue streams, operating profit and reputation of the UCB Group, could have a material and adverse effect on the business, financial condition and results of operations of the UCB Group. Current supply conditions and increasing competition over available capacity could also impact cost of goods sold as well as supply continuity 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 until internal capacity or dual sourcing can be established. For more product information, please refer to section 9 "*Research and Development*", paragraph (c) *"Therapeutic Focus: Research Areas*" in "*Description of UCB*".

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.

In addition, world-wide supply chains remain largely disrupted and volatile, potentially impacting all steps of our manufacturing and transportation processes. Initially impacted by the COVID-19 pandemic crisis, their instability is reinforced by the Ukraine-Russia war, the increasing US-China tensions and the general macro-economic context (including general inflation, volatile energy prices, labour shortages or increasing interest rates). This leads to supply chains 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, such issues potentially resulting in temporary drug shortages and/or increase of the cost of goods. Whilst the disruptions in the supply of specific raw materials and by third party manufacturers incurred by the UCB Group have to date not led to a material drug shortage at patient level (and therefore did not generate a material financial impact to the UCB Group), it cannot be excluded that any such supply chain failures or a material increase in the cost of goods could occur in the future and, if so, could have a material adverse effect on the business activities and results of operations of the UCB Group.

The ability of the UCB Group to build its own 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.

7. 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 in-license 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. As at 31 December 2022, 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 1,404 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 of the 2022 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 results of operations and, therefore, on the business and financial condition of the UCB Group.

Legal, regulatory and other risks

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 to be of material importance to the UCB Group's marketing and sale of its products in the EU, the U.S., Japan and in most other major markets (please refer to section 12 "*Intellectual Property*" in "*Description of UCB*"). Patents covering products that the UCB Group has introduced normally provide 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. Patents can in certain cases be extended in a number of geographies, including the EU, the U.S. and Japan, to compensate some of the significant time spent in developing the product. In parallel, many products, upon approval by regulatory authorities, benefit from regulatory "data exclusivity". This data exclusivity is a recognition of the significant work (typically research and development work) performed to demonstrate the safety and efficacy of a medicinal 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 certain period of time unimpeded by competition from identical or similar products. The UCB Group will therefore generally seek patents, patent extensions, data exclusivity and orphan market exclusivity, where the opportunities to do so exist, covering each of its products in each of the markets where it intends to sell the products.

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 undermining the UCB Group's 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. Please refer to notes 3.33 and 1.4 of the 2023 Half-Year Report for an overview of the most material ongoing patent challenges and litigations and the net sales levels of the relevant products in the respective geographies.

In the U.S., generic drug manufacturers 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 of a patent, and/or in certain cases, by developing a formulation of the product that does not infringe the patent (often via Abbreviated New Drug Application ("**ANDAs**") filings 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 refer to section 16 "*Legal Proceedings*" in "*Description of UCB*"). However, the approval of an ANDA, and thereby the product exclusivity, or loss thereof, will depend on the outcome of the potential ANDA litigation. New Biologic Entities ("**NBE**") enjoy twelve years of data exclusivity in the U.S. The process by which biosimilar companies could launch biosimilars of a patented NBE is more complex than the ANDA system for NCEs and is developing as the market for biosimilars grows. Patents often, but not always, provide longer exclusivity than data protection. In parallel, orphan-designated products benefit from seven years of orphan market exclusivity.

In the EU, generic and biosimilar drug manufacturers may seek marketing approval through an abbreviated application as of eight years from the marketing approval ("**MA**") of the reference product (data protection). They may not market their products before ten years from MA (market protection). In parallel, orphan-designated products can benefit from ten years of orphan market exclusivity. Contrary to the U.S., they may need to challenge patents covering the product separately. Patents often, but not always, provide longer exclusivity than data protection.

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, whereas during the life of a patent related to the active ingredient of a product, the product is usually only subject to competition from different products approved for similar indications.

After a patent expires or is invalidated, the product may lose exclusivity and is likely to face increased competition from generic or biosimilar products entering the market. Accordingly, the UCB Group will typically be confronted with a loss of sales and/or price reductions leading to a reduction in profits of the UCB Group, potentially impacting its financial position. The speed and extent to which sales of a product will decline after loss of exclusivity will very

much depend on various factors like the geographical market, the therapeutic area, the type of disease, the existing competition and the volume of sales of the original product. 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. In addition, changes to national or regional intellectual property laws, such as may result from the ongoing revision of the EU pharmaceutical legislation, can occur and could affect 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 refer to sections 7 "*Core Therapeutic Areas*" and 12 "*Intellectual Property*" in "*Description of UCB*". For more information on the impact from the expiry of patent protection and market exclusivity, including Vimpat® in the U.S. and E Keppra® in Japan, please refer to note 1.4 of the 2022 Annual Report as well as sub-sections "*Vimpat® (lacosamide)*" and "*Keppra® (levetiracetam)*" in section 7 "*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 of its products, are and will be subject to extensive regulation by numerous authorities in the European Union, including the EMA, in the United States, including the FDA, and in Japan, by the Pharmaceutical and Medical Device Agency, 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, unless and until it has obtained the required regulatory approvals in each jurisdiction where it proposes to market the product for each 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 authorisation 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 authorisation for Evenity® (romosozumab) on December 12, 2019. This followed the earlier approval in April 2019 by the 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 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 in postmenopausal women with osteoporosis. As a further example, in May 2022, the FDA issued a CRL for the bimekizumab BLA for the treatment of adults with moderate to severe plaque psoriasis. This CRL 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. The observations were addressed and the subsequent resubmission (including the UCB Group's response to the observations in the CRL as well as, as a standard practice in case of resubmission, additional safety data obtained since the date of the initial submission) was accepted by the FDA in December 2022. In September 2023, UCB announced that it has received the EIR from the FDA following the pre-license inspection conducted in April 2023 at the Braine-l'Alleud (Belgium) manufacturing facility. The FDA has concluded that this inspection is successfully closed. The FDA is continuing its review of the BLA for bimekizumab. As at the date of this Base Prospectus, there are no open information requests from the FDA. The FDA has not communicated timelines required to take action on the application, and the UCB Group does not

have control over this. In combination with previous setbacks, this means a total delay of approximately two years compared to the originally expected FDA approval time. For further information, please refer to section 9 "*Research and Development*" in "*Description of UCB*".

Once obtained, the UCB Group must maintain these market authorisations for 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, where there are significant delays in the approval process, or its failure to maintain approval in any jurisdiction will prevent it from selling its products or marketing any new indication, in that jurisdiction until the appropriate approval is obtained. The UCB Group will not be able to realise revenues for those new products or for any 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. For more information on the risks associated with manufacturing and quality of medical products, please refer to the risk factor entitled "*There are specific risks associated with developing, testing, manufacturing and commercialising medicines*".

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. For more information on the risks associated with manufacturing and quality of medical products, please see refer to the risk factor entitled "*The pricing and reimbursement of the UCB Group's products is increasingly affected by cost reduction initiatives and the healthcare expenditure decisions of governments and other third parties. Therefore, the UCB Group may not be able to obtain acceptable prices and reimbursement for its products*".

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 refer to section 13 "*Governmental Regulation*" in "*Description of UCB*".

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 or governmental investigations. 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 the UCB Group's 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 the UCB Group and/or its products. This includes, but is not limited to, ANDA patent litigation, product-related litigation and commercial disputes in the U.S. and any other jurisdiction, as well as various government inquiries which may involve 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 marketplace, and pricing and price reporting. Any non-compliance with the applicable laws and regulations can result in lengthy and costly investigations and litigation, substantial fines, both civil and criminal penalties, product withdrawals, plant shutdowns leading to 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(s) 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.

Please also refer to section 16 "*Legal Proceedings*" in "*Description of UCB*". Please refer to note 34.3 of the 2022 Annual Report and note 3.28 of the 2023 Half-Year Report for the provisions accounted for litigations. While it is not possible to predict with certainty the outcome of any litigation or government investigation, UCB regularly updates its outside auditors on all material litigation and government investigations.

As further detailed in the 2022 Annual Report, the UCB Group makes provisions for known risks, including litigation and product liability claims, based on an assessment together with the UCB Group's legal advisers and experts in the different domains and taking into consideration the relevant insurance coverages and probability of occurrence. In this respect, please also refer to the risk factor entitled "*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*" for a description of the insurance coverage policy of the UCB Group.

5. *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 damage or unanticipated interruptions from security breaches, cyber-attacks (i.e. phishing and computer viruses among others), computer system or network failures, fire, flood, storms and other natural disasters, power loss, operator negligence, physical or electronic loss of data, telecommunications failures, breakdowns, vandalism or other extraordinary events (including malicious intrusions), any of which the UCB Group may be unable to fully anticipate or address effectively on a timely basis. The UCB Group is furthermore subject to privacy and data protection rules and regulations, including the General Data Protection Regulation (Regulation (EU) 2016/679).

The UCB Group has implemented an operating model which makes use of both technical and procedural controls at multiple levels of the organisation 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. In addition to the pro-active measures as described above, the UCB Group maintains procedures aiming to appropriately detect 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.

6. *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 nature of the UCB Group's business exposes it to the risk of product liability claims and other such claims inherent in the development, manufacturing, use, sale and promotion of pharmaceutical products (including medical devices and IT tools such as, amongst others, 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 or, where obtained, that it would sufficiently cover all potential product liabilities of or other liabilities associated with UCB Group's business. Should such insurance coverage not be available (such as the generally decreasing available insurance capacity for general and product liabilities) or not sufficiently cover all potential liabilities (such as the lack of coverage of ransomware related risks within cyber risk insurance capacity), then any expenses associated with the realisation of such non-insured or insufficiently insured risks will need to be fully borne by the UCB Group, which may materially and adversely affect the business and financial position.

7. *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 refer to note 36 of the 2022 Annual Report.

Significant tax reform initiatives and proposals have been put out by the U.S. and the OECD/G20 Inclusive Framework in the past year (so-called Pillar 2). 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. As soon as the actual implementation practicalities are clear, and the rules are formally implemented, the

UCB Group will assess and disclose the impact of the minimum tax, in line with applicable accounting and tax reporting obligations.

Environmental, Social and Governance ("ESG") 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 directly linked to its ability to attract the relevant scientists as well as professionals from various fields critical to the business of the UCB Group, including a growing number of 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 (please also refer to the section "*Advancing a Culture of Care for UCB Employees*" of the 2022 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. *The UCB Group is subject to the impact of climate change and various and fast-evolving regulations and expectations in respect of environment, health and safety, social and governance matters. Failure to comply with these regulations, or to address and meet these expectations, may have a material negative effect on the business, results of operations, financial condition, reputation and prospects of the UCB Group.*

Due to its environmental footprint and geographic presence, the UCB Group is exposed to the impact of climate change. As part of its assessment (following the Task Force on Climate-related Financial Disclosure ("TCFD") framework), the UCB Group has identified heavy precipitation and flooding as well as water scarcity as its main environmental physical risks. The main environmental transition risks which have been identified comprise increased costs due to carbon pricing schemes and a potential decrease in revenues due to an increased demand for low-carbon products as a result of a shift in market expectations. While the UCB Group has plans and processes in place to manage such risks, there are no assurances that these will be sufficient or that it will have taken sufficient measures to address these or other existing and future ESG-related risks. For the UCB Group's disclosures in context of the TCFD, please refer to the section "*Task force on climate-related financial disclosures statement*" in the 2022 Annual Report.

In context of a continuously increasing focus of various stakeholders of the UCB Group on ESG risks, the UCB Group is subject to various regulations on environmental, social and governance matters, and has committed to disclose on certain ESG linked KPI's. The UCB Group also publicly committed to reduce its CO_2e emissions (including Scope 1, 2 and 3 except for the emissions from purchased goods and services), increase the percentage of the UCB Group's suppliers (by CO_2e emissions) committed to science based targets, and to reduce its water usage and waste production. Relevant stakeholders include but are not limited to customers, healthcare providers, public and private payers, investors, creditors, and society at large. Furthermore, the UCB Group is subject to varying legislation relating to ESG matters in various places where it operates, compliance with which may be costly or time-consuming to implement. No certainty can be given on the ability of the UCB Group to reach any such targets or its ability to address or meet any future laws or legislation or investor or stakeholder demands or expectations. 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. It should also be noted that, based on its current assessment of the taxonomy-eligible economic activities

listed in the Climate Delegated Act, the UCB Group considers that its core economic activities are not covered by the EU Taxonomy Regulation's technical annexes on climate change mitigation and climate change adaptation.

Failure to address the potential consequences of climate change, to comply with any ESG-related existing or future laws or regulations, reach the ESG targets of the UCB Group or meet ESG-linked criteria or expectations of its various stakeholders may affect its ability to develop, manufacture, or obtain or renew marketing approval for products of the UCB Group. This may also result in a failure to retain key personnel or attract new key personnel in the future, inability to manage and have continued access to the necessary sources of funding of the UCB Group, inability to secure or increased risk of securing the supply chain of the UCB Group. Each of these may result in a material adverse effect on the business and operations of the UCB Group or may impact its financial position and prospects, which subsequently may impact UCB's ability to fulfil its obligations under the Notes. 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 refer to sections 6 "*Key Strengths and Strategies of the UCB Group*" and 14 "*Health, Safety and Environmental Regulations*" in "*Description of UCB*" as well as the 2022 Annual Report.

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; or where property owned by third parties was contaminated by the emission or spill of contaminants for which the UCB Group bears responsibility. The costs of these environmental remediation obligations could significantly reduce the UCB Group's operating results, in particular if the UCB Group's accruals for these obligations would be insufficient. For more information on provisions accounted for environmental liabilities, please refer to note 34.1 of the 2022 Annual Report and note 3.28 of the 2023 Half-Year Report.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the terms of the Notes generally

1. *The Issuer may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes.*

The Terms and Conditions do not limit the amount of indebtedness which the Issuer or its subsidiaries may incur. Such additional indebtedness can also be guaranteed or secured, while the Notes do not benefit from any security or guarantee, subject only to the negative pledge provision in Condition 3 (*Negative Pledge*). It cannot be excluded that the Issuer would enter into additional indebtedness, potentially benefiting from guarantees or security where there is no obligation to provide the same or similar guarantees or security for the benefit of the Noteholders, and which will then benefit first from the proceeds from the enforcement of such guarantees or security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer.

Any financings currently outstanding and any future financings of the Issuer or its subsidiaries may include similar but also different terms than the Notes. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Notes.

If the Issuer's financial condition would deteriorate, the Noteholders could suffer direct or indirect and materially adverse consequences, including loss of interest, and if the Issuer would be liquidated, the Noteholders could suffer loss of their entire investment.

In this respect, please also refer to the risk factor entitled "*UCB is a holding company with relatively small operating income which is hence largely dependent on distributions made by its subsidiaries and the Notes will be structurally subordinated to any debt of such subsidiaries or of the Issuer which benefits from guarantees provided by any of its subsidiaries*".

2. *Ranking of the Notes and insolvency.*

The Issuer is a company incorporated under Belgian law and has its registered office in Belgium. The Issuer is therefore, in principle, subject to Belgian insolvency laws. The application of these insolvency laws may substantially affect the ability of the Noteholders to obtain a full or partial repayment of the Notes.

Pursuant to such insolvency laws, secured creditors of the Issuer, under both existing and future indebtedness, will be paid out of the proceeds of the security they hold in priority to the holders of the Notes, which do not benefit from security. In this respect, please also refer to the risk factor entitled "*The Issuer may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes*".

Furthermore, in the event of a liquidation, dissolution, reorganisation or similar procedures affecting a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. In this respect, please also refer to the risk factor entitled "*UCB is a holding company with relatively small operating income which is hence largely dependent on distributions made by its subsidiaries and the Notes will be structurally subordinated to any debt of such subsidiaries or of the Issuer which benefits from guarantees provided by any of its subsidiaries*".

In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

3. 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 Terms and 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 at their maturity or in case of an Event of Default which is being called upon 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.

4. The Change of Control Put can only be exercised in specific circumstances.

If the "Change of Control Put" is specified as "Applicable" in the relevant Final Terms, 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 Terms and Conditions.

The Change of Control Put in Notes issued until 26 April 2024 has already been approved by UCB's shareholders. However, the Change of Control Put in respect of all Notes issued after 26 April 2024 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 25 April 2024. With respect to Notes issued after 26 April 2024, 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 competent Enterprise Court (*griffie van de ondernemingsrechtbank*/*greffe du tribunal de l'entreprise*). 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 Change of Control Put with respect to Notes issued after 26 April 2024. 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% 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 relevant Final Term, redeem all (but not some only) of the Notes then outstanding pursuant to Condition 5(e)(i) (*Upon a Change of Control (Change of Control Put)*). Noteholders should be aware that, in the event that (i) holders of 85% or more of the aggregate principal amount of the relevant Series exercise their option under Condition 5(e)(i) (*Upon a Change of Control (Change of Control Put)*), but UCB does not elect to redeem the remaining outstanding Notes or (ii) holders of a significant proportion, but less than 85% of the aggregate principal amount of the relevant Series exercise their option under Condition 5(e)(i) (*Upon a Change of Control (Change of Control Put)*), 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 Terms and 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.

5. *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 the potential required early repayment in the event of the occurrence of an Event of Default which is being called upon by one or more Noteholders, 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 for taxation reasons as provided in Condition 5(c) (*Redemption for Taxation Reasons*), a Clean-Up Call as provided in Condition 5(d)(i) (*Clean-Up Call*), a Residual Maturity Call as provided in Condition 5(d)(ii) (*Residual Maturity Call*), an Acquisition Event Call as provided in Condition 5(d)(iii) (*Acquisition Event Call*) and/or a Make-Whole Call as provided in Condition 5(d)(iv) (*Make-Whole Call*).

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 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, the Notes may have been trading significantly above par (taking into account that any redemption pursuant to the Clean-Up Call shall be at par together with accrued interest up to (but excluding) the date fixed for redemption, if applicable), 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. In this respect, please also refer to the risk factor entitled "*Limited secondary market liquidity may render it difficult for investors to sell their Notes or may negatively affect the price of such sale*".

6. *The Terms and Conditions allow for the issuance of Notes which do not have a scheduled redemption date, in which case investors will be uncertain as to whether they will receive repayment of the principal amount of the Notes.*

The Terms and Conditions allow for the issuance of Notes which are perpetual securities which have no fixed repayment or maturity date. In case of any such issuance, the Issuer will have no obligation to redeem the Notes at any time, and the holders of the Notes will have no ability to require the Issuer to redeem their Notes, subject to any applicable early redemption options if so provided in the relevant Final Terms (which are, however, subject to conditions). In this respect, please also refer to the risk factor entitled "*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*". This perpetual nature may make the Notes complex financial instruments with higher risk and the terms of such Notes may be difficult to understand.

In case of an issuance of Notes which do not have a scheduled redemption date, this means that the Noteholders have no ability to cash in their investment, except (i) if the Issuer exercises its rights to redeem or purchase the Notes, (ii) by selling their Notes or exercising any applicable put option or (iii) in case of an Event of Default.

Accordingly, there is uncertainty as to when (if ever) an investor in such Notes will receive repayment of the principal amount of the Notes and an investor in such Notes may not be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Notes.

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

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, whether at duly convened meetings of the Noteholders or by way of written resolutions or electronic consents. 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. Furthermore, the Terms and Conditions provide that, if authorised by UCB, a resolution in writing signed by or on behalf of Noteholders of not less than 75% 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).

Such decisions relate to matters affecting the Noteholders' interests generally, including the modification or waiver of any provisions of the Terms and Conditions. This may, for example, include decisions relating to (a reduction of) the interest payable on the Notes (if any) and/or the amount to be paid by the Issuer upon redemption of the Notes.

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 (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest error or (iii) is made to comply with mandatory provisions of law.

Finally, pursuant to Condition 4(k) (*Benchmark Discontinuation*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of Floating Rate Notes as well as the Agency Agreement in the circumstances and as set out in that Condition, without the requirement for the consent of the Noteholders. In this respect, please also refer to the risk factor entitled "*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*".

8. *The transfer of the Notes, any payments made in respect of the Notes and all communications with the Issuer will occur through the Securities Settlement System and Noteholders may not have a direct claim against the Issuer.*

Transfers of interests in the Notes will be effected between the 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.

A Noteholder must furthermore rely on the procedures of the Securities Settlement System to receive payment under the Notes and communications from the Issuer. In the event that a Noteholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

The Issuer and the Agent will have no responsibility for the proper performance by the Securities Settlement System or the Securities Settlement System participants of their obligations under their respective rules and operating procedures. The Issuer and the Agent will furthermore have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the Securities Settlement System. Noteholders should in such case make a claim against the Securities Settlement System. Any such risk may adversely affect the rights and/or return on investment of a Noteholder.

9. 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, certain 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 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 and affiliates of certain Dealers are party to the EUR 1.0 billion committed syndicated credit facility due to mature in 2028.

As 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 1.0 billion committed syndicated credit facility amounts to USD 169 million and EUR 71 million, respectively.

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 and other members of the UCB Group. 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 and other members of the UCB Group. 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.

The Noteholders should be aware of the fact that the Arranger and the Dealers, when they act as lenders to the Issuer and other members of the UCB Group (or when they act in any other way as a counterparty to the Issuer and other members of the UCB Group), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders and may therefore act in a manner that is contrary to the interests of the Noteholders.

Risks relating to the subscription of the Notes, the listing and settlement of the Notes and the market in the Notes

1. The value of the Notes may be adversely affected by movements in market interest rates.

Investment in Notes exposes the relevant investor to the risk that the price of such Note falls as a result of changes in the relevant interest rate on the capital markets (the "**Market Interest Rate**"). In particular, in respect of Fixed Rate Notes (for which the nominal rate is fixed for a specified period) investors are exposed to variations in the Market Interest Rate, which typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest

Rate falls, the price of a security with a fixed compensation rate typically increases until the yield of such security is approximately equal to the Market Interest Rate.

Investors should be aware that the movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell such Notes. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity.

In this respect, please also refer to the risk factor entitled "*A Noteholder's return on the Notes may be affected by inflation*".

2. A Noteholder's real return on the Notes may be affected by inflation.

The real return (i.e., the return earned on a certain investment over a specified period of time adjusted for inflation and taxes) which an investor will receive on its Notes may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. In this respect, the return on Notes would be reduced due to the effect of inflation. The higher the inflation, the lower the real return of a Note. If the inflation is equal to or higher than the interest rate applicable to the Notes, then the real return is equal to zero or could be negative.

Inflation can adversely affect the return on the Notes, including the purchasing power derived from interest payments made on the Notes, and can lead to losses for the Noteholders. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity

In this respect, please also refer to the risk factor entitled "*The value of the Notes may be adversely affected by movements in market interest rates*".

3. Fees, commissions and/or inducements included in the issue price and/or the offer price may negatively affect the yield on the Notes.

Investors should note that the issue price and/or the offer price of any issue of Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

4. Limited secondary market liquidity may render it difficult for investors to sell their Notes or may negatively affect the price of such sale.

Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on Euronext Brussels or any other stock exchange or multilateral trading facility. Liquidity and volatility may be affected if Notes are allocated to a single investor or to a limited number of investors only or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Risks relating to the structure of a particular issue of Notes

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.

1. *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.*

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 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.

2. *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. Any such volatility may have an adverse effect on the value of Notes and can lead to losses for the Noteholders.

3. *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.*

The relevant Final Terms for a Series of Notes may 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 current or future 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 these 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 Terms and Conditions (as further described in Condition 4(k) (*Benchmark Discontinuation*)) 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) (*Benchmark Discontinuation*) 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, if a Benchmark Event 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) an Adjustment Spread will be determined 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 Terms and 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 or the Agency Agreement 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) (*Benchmark Discontinuation*) or if such Independent Adviser had not failed to determine a Successor Rate or an Alternative Rate in accordance with the Terms and 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 applicable Adjustment Spread) determined by the Independent Adviser may perform differently from the discontinued "benchmark".

There can be no assurance that any applicable Adjustment Spread will adequately compensate for this impact. Any such Adjustment Spread could have unexpected commercial consequences and there can be no assurance that, due

to the particular circumstances of each Noteholder, any such Adjustment Spread will be favourable 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 Original 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.

4. Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes, on the one hand, and Fixed Rate Notes, on the other, is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments bearing fixed interest rate. This characteristic may make the Notes complex financial instruments with higher risk and the terms of such Notes may be difficult to understand.

Risks relating to the status of the investor

1. The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross-up payments and this would result in Noteholders receiving less interest than expected and could significantly adversely affect their return on the Notes.

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. Investors should consult the section "*Taxation*" for certain summary information about the Belgian taxation. All interest payments in respect of the Notes are in principle 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. Payments of interest made through non-exempt securities accounts in the Securities Settlement System are in principle subject to such withholding tax, while payments of interest made through exempt securities accounts are free of withholding tax.

Potential investors should be aware that if the "Tax Call Option" and the "Prohibition of Sales to Consumers" are specified as "Not Applicable" in the relevant Final Terms, the Terms and Conditions do not require the Issuer to gross up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for Belgian tax purposes.

Potential investors should also be aware that if the "Tax Call Option" and the "Prohibition of Sales to Consumers" are specified as "Applicable" in the relevant Final Terms, a tax gross-up requirement applies, but this is subject to certain exceptions as set out in the Terms and Conditions. In such case, the Issuer will, among other things, not be obliged to pay any additional amounts with respect to any Note 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 Belgian law of 6 August 1993 relating to certain securities.

The application of this Condition, and the exemptions included therein, may therefore have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

IMPORTANT INFORMATION

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS

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 the Issuer. This Base Prospectus has been approved as a base prospectus for the purposes of Article 8 of the Prospectus Regulation on 17 October 2023 by the FSMA in its capacity as competent authority under the Article 20 of the Prospectus Regulation.

The FSMA may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of the Base Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. As at the date of this Base Prospectus, for the purpose of the offer to the public and/or the admission to trading on a regulated market of any Notes in the Grand Duchy of Luxembourg, the Issuer has requested the FSMA to send to the CSSF a copy of the Base Prospectus and a certificate of approval pursuant to Article 25 of the Prospectus Regulation.

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 "*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 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. If at any time during the life of the Programme the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

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.

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

(i) 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) assess and 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) consider whether it 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) assess and evaluate thoroughly the terms of the Notes and make himself/herself familiar with the behaviour of any relevant financial markets; and

(v) 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.

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 DISTRIBUTION AND OFFERS AND SALES OF NOTES

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. 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, France and Italy), the United Kingdom, Japan, Hong Kong and Taiwan (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*").

Prohibition of sales to EEA retail investors – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", such 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 such Notes or otherwise making them available to retail investors in the EEA and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 retail investor in the United Kingdom (the "**UK**"). For these purposes, a 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 (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 Directive (EU) 2016/97, 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. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – If the Prohibition of Sales to Belgian Consumers is specified as applicable in the relevant Final Terms, such 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 van economisch recht/Code de droit economique*), as amended.

Eligible investors – If "X-only Issuance" is specified as applicable in the relevant Final Terms, the relevant Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

For each issue of Notes, the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II will produce and communicate to the Issuer the target market assessment in respect of the Notes and determine which channels for distribution of the Notes are appropriate. The Final Terms in respect of such Notes will include a legend entitled "*MiFID II Product Governance*", which will outline the relevant target market assessment and which channels for distribution of such Notes are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment, subject to the distributor's suitability and appropriateness obligations under MIFID II, as applicable. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Any determination of the target market by the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II does not affect the requirements of any contractual, legal or regulatory selling restriction applicable to the relevant issuance or offer of Notes. For the avoidance of any doubt, any such determination may not be considered as (a) an evaluation of the suitability or of the appropriateness of an investment in the Notes for a particular investor for the purpose of MiFID II or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Notes, and is the exclusive responsibility of the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in MiFID II.

UK MIFIR PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

For each issue of Notes, the Dealers acting as manufacturers in respect of the Notes pursuant to Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") will produce and communicate to the Issuer the target market assessment in respect of the Notes and determine which channels for distribution of the Notes are appropriate. The Final Terms in respect of such Notes will include a legend entitled "*UK MiFIR Product Governance*", which will outline the relevant target market assessment and which channels for distribution of such Notes are appropriate.

Any distributor should take into consideration the target market assessment, subject to the distributor's suitability and appropriateness obligations under UK MiFIR, as applicable. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Any determination of the target market by the Dealers acting as manufacturers in respect of the Notes pursuant to UK MiFIR does not affect the requirements of any contractual, legal or regulatory selling restriction applicable to the relevant issuance or offer of Notes. For the avoidance of any doubt, any such determination may not be considered as (a) an evaluation of the suitability or of the appropriateness of an investment in the Notes for a particular investor for the purpose of UK MiFIR or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Notes, and is the exclusive responsibility of the Dealers acting as manufacturers in respect of the Notes pursuant to UK MiFIR.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in UK MiFIR.

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. Not every reference rate will fall within the scope of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the European Union, recognition, endorsement or equivalence). 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 Base Prospectus to "U.S. dollars", "U.S.$", "USD" and "$" refer to United States dollars, all references to "£", "pounds" and "Sterling" refer to pounds sterling and 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.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's or the UCB Group's business strategies, trends in its business, competition and competitive advantage, regulatory changes and restructuring plans.

Words such as "believes", "expects", "projects", "anticipates", "seeks", "estimates", "intends", "plans" or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results.

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.

The Final Terms relating to a particular Tranche of Notes will be prepared in English. For Notes which have a denomination of less than EUR 100,000 (or its equivalent in any other currency), a summary will be prepared in English and will be annexed to the relevant Final Terms in accordance with Articles 7 and 8 of the Prospectus Regulation. To the extent required by Article 27 of the Prospectus Regulation, a translation of the summary will be prepared. The summary shall, pursuant to Article 9 of the Belgian Law of 11 July 2018 on the offer of investment

instruments to the public and the admission of investment instruments to trading on a regulated market, be translated either in Dutch and French or, if the marketing materials and other documents and notices are disseminated in Dutch or French only, in that language only. Although Noteholders will be able to base themselves on the translated versions of the summary in the context of their contractual relationship with the Issuer, without prejudice to the responsibility of the Issuer for inconsistencies between the different language versions of the summary, in case of inconsistencies between the different language versions of the summary, the English language version will prevail.

SUPPLEMENT

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes, the Issuer shall prepare a supplement to this Base Prospectus for use in connection with any subsequent offering of the Notes. Any supplement approved by the FSMA will be notified by the FSMA to any competent authority of another Member State of the EEA to which the approval of the Base Prospectus has been notified in accordance with Article 25 of the Prospectus Regulation.

In case of an offer of Notes to the public, investors 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 referred to above arose or was noted before the closing of the offer period or the delivery of the relevant Notes, whichever occurs first, in accordance with Article 23(2) of the Prospectus Regulation. Such right shall be available to investors who have agreed to purchase or subscribe to such Notes before the supplement was published and where such Notes have not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. The supplement shall in such case include information on the right of withdrawal, including the final date of the right of withdrawal. In case the relevant Notes are purchased or subscribed through a financial intermediary, that financial intermediary shall (i) inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case and (ii) contact investors on the day when a supplement is published, each in accordance with Article 23(3) of the Prospectus Regulation.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation 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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation 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 the following documents:

(i) the annual report and the audited annual consolidated financial statements of UCB for the financial year ended 31 December 2021, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union, together with the audit report thereon (the "**2021 Annual Report**");

(ii) the annual report and the audited annual consolidated financial statements of UCB for the financial year ended 31 December 2022, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union, together with the audit report thereon (the "**2022 Annual Report**");

(iii) the half-year report and the unaudited interim condensed consolidated financial statements of UCB for the six-months' period ended 30 June 2023, together with the limited review report thereon (the "**2023 Half-Year Report**"); and

(iv) the following press release issued by UCB: the press release dated 19 September 2023 entitled "*UCB Provides Update on U.S. Regulatory Review of Bimekizumab*" (available on https://www.ucb.com/sites/default/files/press_files/808ceb818d3a2922.pdf).

The tables below set out the relevant page references for (i) the annual reports and the audited annual consolidated financial statements of UCB for the financial years ended 31 December 2021 and 31 December 2022 and (ii) the half-year report and the unaudited interim condensed consolidated financial statements of UCB for the six-months' period ended 30 June 2023. Information contained in the documents incorporated by reference other than information listed in the tables 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 deemed not relevant for investors or covered elsewhere in this Base Prospectus. The press release mentioned in paragraph (iv) is incorporated in its entirety.

Such documents (or the relevant parts thereof) shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document (or the relevant part thereof) 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. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus (or the relevant parts thereof) shall not form part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the website of the Issuer (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 confirms that it has obtained the approval from its auditors to incorporate by reference in this Base Prospectus the audit reports for the financial years ended 31 December 2021 and 31 December 2022 and the limited review report for the six-months' period ended 30 June 2023.

Annual report and audited annual consolidated financial statements of UCB for the financial year ended 31 December 2022

https://www.ucb.com/sites/default/files/2023-03/2022_Full-Year_Integrated_Annual_Report.pdf

	UCB Annual Report 2022
Advancing a Healthier Tomorrow for Patients	Pages 25-64
Advancing a Culture of Care for UCB Employees	Pages 65-80
Advancing Healthier Communities	Pages 81-96
Advancing a Healthier Planet	Pages 97-106
Together with Our Shareholders (except for the infographic "Value for Shareholders" on page 108, the sections "Continued performance, delivery and strong resilience" and "Our financial guidance for 2023" on page 110 and the section "Working towards the future" on page 111)	Pages 107-114
Our Governance	Pages 115-192
Business performance review (except for section 1.14 "Financial Guidance 2023")	Pages 194-210
Consolidated income statement	Page 211
Consolidated statement of comprehensive income	Page 212
Consolidated statement of financial position	Page 213
Consolidated statement of cash flows	Pages 214
Consolidated statement of changes in equity	Pages 215
Notes to the consolidated financial statements	Pages 216-290
Statutory auditor's report	Pages 292-298
Data and reporting	Pages 304-329

Annual report and audited annual consolidated 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
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

Condensed consolidated unaudited interim financial statements of UCB for the six-months' period ended 30 June 2023

https://www.ucb.com/sites/default/files/2023-07/2023_Half-Year_Report-EN.pdf

TERMS AND CONDITIONS OF THE NOTES

*The following (excluding italicised paragraphs) is the text of the terms and conditions (the "**Terms and 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 Terms and 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 Terms and Conditions will have the meanings given to them in the relevant Final Terms. References in the Terms and 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 limited liability company (*naamloze vennootschap/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 Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0403.053.608, RLE Brussels (the "**Issuer**") pursuant to (i) an amended and restated paying, calculation and listing agency agreement dated 17 October 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**"), between the Issuer and BNP Paribas, Belgium Branch as listing and paying agent and (ii) a clearing services agreement dated 21 October 2019 (as amended and/or supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Listing and 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 office of the Listing and Paying Agent during normal business hours, so long as any of the Notes is outstanding.

References herein to:

- "**Terms and Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below;
- the "**Notes**" shall be references to the Notes of a Series;
- the "**relevant Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) relating to the Notes;
- a "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading);
- a "**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; and
- any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with the Terms and Conditions.

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 Terms and Conditions governing the participation in the Securities Settlement System 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 Bank SA/NV ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Clearstream Banking AG, Frankfurt ("**Clearstream**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**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 1,000 (or its equivalent in any other currency).

(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. Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any participant in the Securities Settlement System duly licensed in Belgium as a recognised accountholder for the purposes of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

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.

(d) **X-only Issuance:**

If the relevant Final Terms specify the "X-only Issuance" as "Applicable", the Notes may be held only by, 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 (*Negative Pledge*)) 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) **Definitions:** In these Terms and 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, impairment charges, restructuring expenses and other income and expenses ("**EBITDA**") (calculated on the same basis as the consolidated EBITDA of the Group) representing more than 7.5% of the consolidated EBITDA of the Group or has turnover representing more than 7.5% 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 (*schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn*/*titres de créance négociables sur le marché des capitaux* 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. For the avoidance of any doubt, any bank loan or intra-group loan that is granted on the basis of a loan agreement does not constitute Relevant Indebtedness.

"**Subsidiary**" means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50% 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 Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to 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 determines is recognised or acknowledged as being the industry standard for over-the-counter derivative 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).

"**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) (*Successor Rate or Alternative Rate*) is customarily applied in 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 van economisch recht/Code de droit économique*), as amended.

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

"**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 Regulation (EU) 2016/1011 (as amended, 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 authorisation or registration, or the date of non-representativeness 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 T2 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:

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:

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:

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) (*Early Redemption*).

"**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) (*Independent Adviser*).

"**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 Terms and 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.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(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) (*Calculations*).

(c) **Interest on 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) (*Calculations*). 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 Terms and 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) (*Zero Coupon Notes*)).

(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 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 7 (*Taxation*)). 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) (*Interest on Fixed Rate Notes*) 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 Terms and 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*) 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 10 (*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 Terms and Conditions to the "Calculation Agent" shall be construed as each Calculation Agent performing its respective duties under these Terms and 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, 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) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(k)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4(k)(iv) (*Benchmark Amendments*)).

In making such determination, the 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 and the applicable Adjustment Spread shall 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 and the applicable Adjustment Spread shall 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

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(k) and the Independent Adviser determines (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, vary these Terms and 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) (*Notices, etc.*), 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 Terms and 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 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders 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, (iii) the applicable Adjustment Spread and/or (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(k); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 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 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) (*Independent Adviser*), (ii) (*Successor Rate or Alternative Rate*), (iii) (*Adjustment Spread*) and (iv) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4(c)(iii)(B) (*Screen Rate Determination for Floating Rate Notes*) 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 Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in this 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) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) 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) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) 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) (*Zero Coupon Notes*).

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) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), 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 5(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption, if applicable), 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) shall operate as a waiver.

(d) **Redemption at the Option of the Issuer:** If the relevant Final Terms specify the "Prohibition of Sales to Belgian Consumers" as "Applicable" and:

(i) **Clean-Up Call:** if "Clean-up Call" is specified as "Applicable" 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 13 (*Notices*); 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 to the Noteholders is given, 20% 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 Condition 5(d)(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, if applicable.

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) **Residual Maturity Call**: if "Residual Maturity Call" is specified as "Applicable" in the relevant Final Terms, the Issuer may, at its option, during the Residual Maturity Call Period specified in the relevant Final Terms, subject to having given:

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); 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, if applicable.

(iii) **Acquisition Event Call:** if "Acquisition Event Call" is specified as "Applicable" in the relevant 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 13 (*Notices*); 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, if applicable.

"**Acquisition**" means the acquisition specified in the relevant Final Terms.

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

"**Acquisition Notice Period**" means the period specified in the relevant 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 "Make-Whole Call" is specified as "Applicable" 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 13 (*Notices*); 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 *lineaire obligaties*/*obligations linéaires* (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 13 (*Notices*);

"**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% 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 Belgian 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 Notice*).

"**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 Notice*).

"**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) (*If the Change of Control Resolutions are not passed*).

"**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 Belgian 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 a Recognised Accountholder 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 T2 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% 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 relevant Final Terms, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (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.

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 Terms and 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.

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 competent Enterprise Court (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) (Upon a Change of Control (Change of Control Put)). The Change of Control Put was approved at the general meeting of shareholders of UCB held on 27 April 2023 in respect of any series of notes to which such condition is made applicable being issued under the Programme until 26 April 2024 (included). In the event that the shareholders do not approve the Change of Control Put as detailed in Condition 5(e)(i) (Upon a Change of Control (Change of Control Put)) at the general meeting of shareholders of UCB to be held on 25 April 2024, such provision will not be effective in respect of all Notes issued after 26 April 2024. 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 13 (*Notices*) (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) (*Upon a Change of Control (Change of Control Put)*).

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; and

(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 competent Enterprise Court,

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) (*Upon a Change of Control (Change of Control Put)*).

(ii) Other Put Options (Investor Put)

If "Investor Put" is specified as "Applicable" 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 a Recognised Accountholder 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 5(e)(ii).

(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:** All payments of principal or interest owing under the Notes shall be made (i) through the Listing and Paying Agent and the Securities Settlement System or (ii) through the Listing and Paying Agent and any participants of the Securities Settlement System, in each case in accordance with the Securities Settlement System Regulations, the Clearing Services Agreement and the rules of the relevant participants of the Securities Settlement System, as applicable. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB or, where the payment cannot be made

through the Securities Settlement System, to the Listing and Paying Agent, respectively, in respect of each amount so paid.

(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 (*Taxation*) 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 Terms and 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 these Terms and Conditions, "**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 Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer will not be required to pay any additional or further amounts in respect of such withholding or deduction.

Notwithstanding the foregoing, if the relevant Final Terms specify both the "Tax Call Option" and the "Prohibition of Sales to Belgian Consumers" as "Applicable", 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 Kingdom of Belgium 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 Belgian law of 6 August 1993 relating to certain securities; or

(d) **Payment by another financial institution:** held by or on behalf of a holder who would have been able to avoid such withholding or deduction by holding the relevant Note in a securities account with another financial institution in a Member State of the European Union; or

(e) **Conversion into registered securities:** to, or to a third party on behalf of, a holder who is liable to such taxes because the Notes were upon his/her request converted into registered form and could no longer be cleared through the Securities Settlement System.

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

As used in these Terms and Conditions:

"**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.

"**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 Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Terms and 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 (*Payments*) 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 (*Interest and other Calculations*) 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 7.

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 Undertaking

The Issuer shall use its best efforts to procure that Notes for which application has been made by the Issuer (or on behalf of the Issuer) to be admitted to trading on the regulated market of Euronext Brussels will be listed and will remain listed on the regulated market of Euronext Brussels or, if withdrawn or suspended during at least thirty consecutive Business Days as a result of a failure by the Issuer, that it obtains the listing of the Notes on another market in the European Economic Area at the latest on the last day of this period of thirty Business Days.

10 Events of Default

If and only 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, (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 in good faith that such indebtedness or other amount is due and payable), 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 items (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 (d) to (g) above.

11 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 Terms and Conditions (which schedule forms an integral part of these Terms and Conditions). The provisions of this Condition 11(a) are subject to, and should be read together with, the more detailed provisions contained in the Noteholders' Provisions (which shall prevail in the event of any inconsistency).

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 Terms and 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 Terms and 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 Terms and 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 13(a) (*Notices to the Noteholders*).

The Noteholders' Provisions furthermore provide that, for so long as the Notes are in dematerialised 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%. 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% 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 Terms and 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 and Clearing Services 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 (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest error or (iii) is made to comply with mandatory provisions of law.

12 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, the issue date and

(only if the further Tranche is issued on or after the date of the first payment of interest of the first Tranche) the 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 Terms and Conditions and in Schedule 1 (*Provisions on meetings of Noteholders*) to these Terms and Conditions to "**Notes**" shall be construed accordingly.

13 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 Belgian 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 Issuer with a copy to the Listing and Paying Agent.

(c) **Convening Notices:** Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 13(a) (*Notices to the Noteholders*) 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.

14 No Hardship

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Terms and Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 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 Terms and 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 3.1 of this Schedule 1 (*Provisions on meetings of Noteholders*) and passed or proposed to be passed by a majority of at least 50% of the votes cast;

"**Recognised Accountholder**" means any participant in the Securities Settlement System duly licensed in Belgium as a recognised accountholder for the purposes of 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 Terms and 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 Terms and 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 amounts 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 relevant 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 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 provisions set out in the Terms and Conditions and this Schedule 1 (*Provisions on meetings of Noteholders*).

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 13 (*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 48 hours 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 48 hours 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 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

5.6 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 48 hours 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.

5.7 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.

5.8 A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Listing and Paying Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due

authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

6 Chairman

The chairman of a meeting shall be such person as the Issuer may nominate, 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 respective 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%	25%
To pass any Extraordinary Resolution	50%	No minimum proportion

To pass an Ordinary Resolution	50%	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% 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 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 (i) and/or (ii) 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 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 12.1, a resolution in writing signed by or on behalf of the holders of not less than 75% 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 relevant Final Terms for each issue of Notes will specify whether the proceeds will be used for the general corporate and financing purposes of the Issuer and its subsidiaries or will otherwise specify any particular identified use of proceeds.

The general corporate and financing purposes may include, among other things, the refinancing of existing indebtedness and the financing of the UCB Group's investment programmes, acquisitions, pension obligations and general working capital requirements.

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 for an unlimited duration. 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*) 0403.053.608, RLE Brussels ("**UCB**" or the "**Issuer**"). The Legal Entity Identifier of UCB is 2138008J191VLSGY5A09. 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 belief that everyone deserves to live the best life that they can, as free as possible from the challenges of disease. The UCB Group focusses its efforts where its expertise, innovation, and ambition align with the needs of those who live with severe diseases. Building on a strong heritage and expertise in neurology and immunology solutions, the UCB Group is expanding to rarer neurological diseases and underserved immunological diseases where significant unmet need remains, and where it can bring greater value to the existing standard of care.

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, psoriasis, 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®, Keppra® and Fintepla® (since the acquisition of Zogenix, Inc in March 2022) for neurological diseases. For immunology, the key marketed products are Cimzia® and Bimzelx® (see section 7 "*Core Therapeutic Areas*" for further details). The UCB Group also markets Evenity® for the treatment of osteoporosis.

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 myasthenia gravis, hidradenitis suppurativa, Parkinson's disease and Alzheimer's disease. As a result, Rystiggo® (rozanolixizumab) has been approved for the treatment of generalised myasthenia gravis ("**gMG**") in adult patients in the U.S. in June 2023 and in Japan in September 2023. Furthermore, the Japanese Ministry of Health, Labour and Welfare ("**MHLW**") has, simultaneous to its approval of Rystiggo®, also granted approval for Zylbrisq® (zilucoplan) for the treatment of gMG in adult patients. The UCB Group's two different medicines for gMG, each with a distinct mechanism of action, offer a unique portfolio of treatments that embody its commitment to addressing the gMG community's unmet needs. Also in September 2023, the CHMP has issued a positive opinion recommending granting marketing authorisation for zilucoplan in the EU as an add-on to standard therapy for the treatment of adult patients with gMG.

As at 31 December 2022, the principal geographic markets of the UCB Group were: Europe with 27% of net sales, the U.S. with 55% of net sales, Japan with 6% of net sales and international markets (including China) with 13% of net sales.

Employing 8,703 people and operating in 36 countries as at 31 December 2022, the UCB Group generated revenues of EUR 5,517 million in 2022 with underlying profitability (Adjusted EBITDA[1]) reaching EUR 1,260 million.

2 Object

According to article 3 of the articles of association of UCB, the object 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

The below tables include summary consolidated financial information of the UCB Group based on the financial information included in the 2022 Annual Report and the 2023 Half-Year Report, which are incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*"):

Consolidated income statement

	HY 2023	FY 2022	FY 2021
EUR million			
CONTINUING OPERATIONS			
Net Sales	2 378	5 140	5 471
Royalty income and fees	42	85	79
Other revenue	169	292	227
Revenue	**2 589**	**5 517**	**5 777**
Cost of sales	-802	-1 674	- 1 438
Gross profit	**1 787**	**3 843**	**4 339**
Marketing and selling expenses	-753	-1 489	- 1 346
Research and development expenses	-759	-1 670	- 1 629
General and administrative expenses	-104	-225	- 208
Other operating income/expenses (-)	315	216	162
Operating profit before impairment, restructuring and other income and expenses	**486**	**675**	**1 318**
Impairment of non-financial assets	0	0	-6
Restructuring expenses	-3	-42	- 21
Other income/expenses (-)	-3	-48	- 7
Operating profit	**480**	**585**	**1 284**

[1] Adjusted EBITDA is an alternative performance measure. Please refer to section 4 "*Alternative performance measures*" for more information.

	HY 2023	FY 2022	FY 2021
Financial income	16	38	80
Financial expenses	-95	-112	- 138
Profit before income taxes	**401**	**551**	**1 226**
Income tax expense	-90	-91	-170
Profit from continuing operations	311	**420**	**1 056**
DISCONTINUED OPERATIONS			
Profit/loss (-) from discontinued operations	**0**	**-2**	**3**
PROFIT		**418**	**1 058**
Attributable to:			
Equity holders of UCB SA	311	418	1058
Non-controlling interests	0	0	0
BASIC EARNINGS PER SHARE (EUR)			
from continuing operations	1.64	2.21	5.59
from discontinued operations	0.00	-0.01	0.01
Total basic earnings per share	**1.64**	**2.20**	**5.60**
DILUTED EARNINGS PER SHARE (EUR)			
from continuing operations	1.60	2.15	5.44
from discontinued operations	0.00	-0.01	0.01
Total diluted earnings per share	**1.60**	**2.14**	**5.45**

Consolidated balance sheet

EUR million	HY 2023	FY 2022	FY 2021
ASSETS			
Non-current assets	12 381	**12 564**	**10 500**
Current assets	3 001	**3 304**	**3 710**
Total assets	15 382	**15 868**	**14 210**
EQUITY AND LIABILITIES			
Equity	9 042	**9 064**	**8 386**
Non-current liabilities	3 692	**3 692**	**3 000**
Current liabilities	2 648	**3 112**	**2 824**
Total liabilities	6 340	**6 804**	**5 824**

Total equity and liabilities	15 382	**15 868**	**14 210**

Consolidated statement of cash flows

	HY 2023	FY 2022	FY 2021
EUR million			
Cash flow generated from operations	**321**	**1 226**	**1 679**
Tax paid during the period	-72	-107	-126
Net cash flow generated by operating activities	**249**	**1 119**	**1 553**
Net cash flow used in (-)/generated by investing activities:	**-273**	**-1 580**	**-487**
Net cash flow used in (-)/generated by financing activities	**-367**	**70**	**-1 119**
Net increase/decrease (-) in cash and cash Equivalents (excluding effect of exchange rate fluctuations)	**-391**	**-391**	**-53**

Net debt and other financial liabilities

As at 30 June 2023, the net debt[2] reported by the UCB Group increased to EUR 2,439 million (compared to EUR 2,000 million as at 31 December 2022) which has resulted in an increase of the gearing ratio[3] to 21% (compared to 18% as at 31 December 2022). As at 30 June 2023, other financial liabilities of the UCB Group amounted to EUR 134 million (compared to EUR 216 million as at 31 December 2022). Figures relating to the other financial liabilities of the UCB Group may be found in note 3.27 of the 2023 Half-Year Report, 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 2023 Half-Year Report.

Liquidity sources

As at 30 June 2023, the UCB Group had the following sources of liquidity available:

- EUR 457 million in cash and cash equivalents;
- EUR 1 billion syndicated committed revolving credit facility (undrawn as at 30 June 2023) and maturing in 2028 with the option for UCB to request two one-year extensions of the maturity date to 2030, at discretion of the lenders;
- EUR 350 million bilateral committed bullet loan agreement, entered into with the European Investment Bank in 2021, with availability period until November 2023 and with a maximum tenor of eight years as from the date of drawing (undrawn as at 30 June 2023).

[2] Net debt is an alternative performance measure. Please refer to section 4 "Alternative performance measures" for more information.

[3] The gearing ratio is an alternative performance measure. Please refer to section 4 "*Alternative performance measures*" for more information.

In addition, the UCB Group had also entered into the following loan agreements which were outstanding as at 30 June 2023:

- USD 2.07 billion bullet floating rate syndicated term loan maturing in 2025, entered into in connection with the acquisition of Ra Pharmaceuticals, Inc. and of which USD 962 million was outstanding as at 30 June 2023;
- USD 800 million bullet floating rate syndicated term loan maturing in 2027, entered into in connection with the acquisition of Zogenix, Inc. and of which USD 800 million was outstanding as at 30 June 2023;
- EUR 180 million bullet floating rate term loans maturing in 2028 (EUR 90 million) and 2029 (EUR 90 million), documented as incremental facilities under the facility agreement that was entered into in connection with the acquisition of Ra Pharmaceuticals, Inc.; and
- EUR 144 million and USD 20 million of *Schuldschein* loan agreements, maturing in 2026 (EUR 108.5 million and USD 20 million), 2028 (EUR 20.5 million) and 2029 (EUR 15 million).

Furthermore, as at 30 June 2023, the following bonds were outstanding:

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

In addition, the UCB Group has contracted certain uncommitted bilateral credit facilities (for an aggregate amount of EUR 78 million and fully undrawn as at 30 June 2023) and has issued short-term commercial paper (of which EUR 56 million was outstanding as at 30 June 2023).

The various credit arrangements of the UCB Group are subject to customary representations, undertakings and events of default. As at the date of this Base Prospectus, they do not, however, contain any financial covenants.

Debt maturity profile

The below table provides an overview of the maturity dates of the main outstanding financing arrangements of the UCB Group as at 30 June 2023 (expressed in million euros and in notional amounts):

	2023	2024	2025	2026	2027	2028	2029
Term loans	-	-	881	127	733	111	105
Belgian retail bonds	176	-	-	-	-	-	-
Institutional bonds	-	-	-	-	150	500	-
Belgian Commercial Paper	56	-	-	-	-	-	-

Financing transactions after 30 June 2023

After 30 June 2023, the UCB Group has:

- entered into an additional *Schuldschein* loan agreement, maturing in 2030, of which the proceeds have been used for the further refinancing of the USD 2.07 billion bullet floating rate syndicated term loan maturing in 2025, entered into in connection with the acquisition of Ra Pharmaceuticals, Inc. and of which USD 930 million remains outstanding as at the date of this Base Prospectus (USD 962 million was outstanding as at 30 June 2023); and
- has fully drawn the EUR 350 million bilateral committed bullet loan agreement, entered into with the European Investment Bank in 2021, of which the proceeds have, in part, been used for the refinancing of the EUR 176 million senior unsecured bonds, due 2 October 2023.

4 Alternative performance measures

4.1 General

The below metrics are considered as alternative performance measures ("**APMs**") as defined in the European Securities and Markets Authority's Guidelines on Alternative Performance Measures.

The UCB Group uses these measures as key APMs in addition to the figures that are prepared in accordance with IFRS to provide a view on the financial performance of the UCB Group. It believes that the presentation of these measures enhances the understanding of its financial performance. The APMs should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS.

4.2 Net debt / Adjusted EBITDA

Net debt / Adjusted EBITDA is the ratio obtained by dividing the net debt of the UCB Group by the Adjusted EBITDA of the UCB Group over the last twelve months preceding the date at which the net debt of the UCB Group was measured.

Net debt of the UCB Group is the sum of the carrying amount of borrowings and bonds reduced by cash and cash equivalents, available for sale debt securities and cash collateral related to the financial lease obligations.

Adjusted EBITDA, or adjusted earnings before interest, depreciation and amortisation, is the operating profit of the UCB Group adjusted for amortisation, depreciation, restructuring expenses, impairment charges and other income and expenses. Restructuring, impairment charges and other income and expenses affect the results of the UCB Group but relate to transactions and decisions of a one-time nature.

The tables below reconcile this APM with, or based on, the closest corresponding entry, subtotal or total as mentioned by the figures prepared according to IFRS for the financial years ended 31 December 2022 and 31 December 2021 and for the six-month periods ended 30 June 2023 and 30 June 2022[4].

EUR million	**30 June 2023 (last twelve months)**	**31 December 2022 (last twelve months)**	**31 December 2021 (last twelve months)**
Adjusted EBITDA	**1,247**	**1,260**	**1,641**
Amortization of intangible assets	-485	-439	-187
Depreciation charges	-152	-146	-135
Adjusted EBIT	**610**	**675**	**1,318**
Impairment charges	0	0	-6
Restructuring expenses	-36	-42	-21
Gain/loss on disposals	3	3	-1
Other income/expenses	-2	-51	-6
Total impairment, restructuring and other income/expenses (-)	-35	-90	-34
Operating profit (EBIT)	**575**	**585**	**1,284**

EUR million	**30 June 2023**	**31 December 2022**	**31 December 2021**

[4] The last twelve months Adjusted EBITDA per 30 June 2023 corresponds to the sum of the Adjusted EBITDA for the six-month period ended 30 June 2023 and the Adjusted EBITDA for the six-month period ended 31 December 2022 (which is calculated by deducting the Adjusted EBITDA for the six-month period ended 30 June 2022 from the Adjusted EBITDA for the financial year ended 31 December 2022).

Total borrowings	**2,109**	2,177	1,307
Total bonds	**787**	723	816
Reduced by cash and cash equivalents, available for sale debt securities and cash collateral related to financial lease obligations	**457**	899	1,263
Net debt	**2,439**	**2,000**	**860**

EUR million	**30 June 2023**	**31 December 2022**	**31 December 2021**
Net debt / Adjusted EBITDA	**2.0**	**1.6**	**0.5**

4.3 Net debt / financial capital (gearing ratio)

The gearing ratio is the ratio obtained by dividing the net debt of the UCB Group by the total financial capital of the UCB Group (which consists of the net debt of the UCB Group and the total equity of the UCB Group).

The table below reconciles this APM with, or based on, the closest corresponding entry, subtotal or total as mentioned by the figures prepared according to IFRS for the financial years ended 31 December 2022 and 31 December 2021 and for the six-month period ended 30 June 2023.

EUR million	**30 June 2023**	**31 December 2022**	**31 December 2021**
Total equity	9,042	9,064	8,386
Net debt	2,439	2,000	860
Total financial capital	11,481	11,065	9,246
Net debt / financial capital (gearing ratio)	**21%**	**18%**	**9%**

5 Current Organisational Structure

UCB is the holding company of the UCB Group, with approximately 72 subsidiaries, which are almost all directly or indirectly wholly owned.

As a holding company responsible for holding and managing the participations of the UCB Group, the financial position of UCB will largely depend on the cash flows from the members of the UCB Group, such as financing arrangements entered into with, or in collaboration with, other UCB Group entities, or dividends paid to UCB by its subsidiaries. Such subsidiaries include UCB Group entities whose principal activities are focused on research and development (giving rise to the ownership of the intellectual property rights resulting therefrom), manufacturing activities, local sales and distribution, and intra-group financing and financial risk management.

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 Global Legal Affairs, PV Talent and Company Reputation).

This organisational 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, Corporate Affairs & Risk team and the Internal Audit team report directly to the CEO of the UCB Group.

For more information, please refer to the section "*People Data*" in the 2022 Annual Report, which is incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*").

6 Key Strengths and Strategies of the UCB Group[5]

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 has been and is being 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 of "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 this phase, the UCB Group delivered by increasing patient reach and 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 six studies. During this phase it identified and acted on potential new opportunities with the acquisitions of Ra Pharmaceuticals (zilucoplan), Nayzilam®, Engage Therapeutics and Handl Therapeutics. 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. During this phase, in March 2022, the UCB Group acquired Zogenix, Inc., adding Fintepla® (fenfluramine) to UCB's epilepsy product portfolio, a treatment option for patients living with Dravet syndrome and Lennox Gastraux syndrome. The UCB Group aims to bring Bimzelx®, Fintepla®, Rystiggo® and Zilbrysq® to patients, to broaden patient access to Evenity®, Nayzilam® and Briviact® and to deliver breakthrough solutions, while mitigating the loss of exclusivity of Cimzia®, Vimpat® and E Keppra®.

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

(a) **The successful commercialisation of Cimzia®, Briviact®, Evenity®, Nayzilam®, Bimzelx®, Fintepla®, Rystiggo®, Zilbrysq® and, 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®, Evenity®, Bimzelx®, Fintepla® and Nayzilam®, as well as the newly launched Rystiggo® and the soon-to-be launched Zilbrysq®. 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 the UCB Group's Patient Value Strategy. This mitigated

[5] Where no specific external source is provided for a statement regarding the competitive position of the UCB Group, such statement is based on the Issuer's estimates.

the impacts of the losses of exclusivity of Vimpat® and E Keppra® in 2022 and is expected to contribute to revenue growth after 2023.

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 section 9 "*Research and Development*".

With operations in 36 countries as at 30 June 2023, 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 optimised on global and local level and 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 U.S. in March 2022 and in Europe in September 2022 (while it is patent protected until 2024 in Japan). 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 impact from generic competition on Vimpat® and E Keppra®, please refer to note 1.4 of the 2022 Annual Report. Other products no longer protected by patents are referred to as "established brands", representing 13% of the UCB Group's net sales during the six-months' period ended 30 June 2023. This portfolio includes established brands such as Neupro®, Zyrtec®, Xyzal® and 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, please refer to section 12 "*Intellectual Property*", paragraph (a) "*Patents and regulatory exclusivity*".

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

The UCB Group splits research and development functions between PV Early Solutions and PV Development Solutions. This split allows better resource allocation between early discovery research and clinical proof-of-concept for products showing efficacy in target indications ("**Early Solutions**") and bringing such concepts to the market and ensuring optimal management of their life cycle ("**Development Solutions**"). Both PV Early Solutions and PV Development Solutions are strongly connected to external stakeholders 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 epileptic seizures. Since 2021, Bimzelx® (bimekizumab) has been approved by 10 regulatory authorities and is now approved in 39 countries worldwide for the treatment of psoriasis. Additionally, in 2023, Bimzelx® has been approved in the EU and the UK for the treatment of psoriatic arthritis and axial spondyloarthritis. Each product is further described in section 7 "*Core Therapeutic Areas*". Rystiggo® (rozanolixizumab) has been approved for the treatment of gMG in adult patients in the U.S. in June 2023 and in Japan in September 2023. Furthermore, also in September 2023, the Japanese MHLW has, simultaneous to its approval of Rystiggo®, also granted approval for Zylbrisq® (zilucoplan) for the treatment of gMG in adult patients. Also in September 2023, the CHMP has issued a positive opinion recommending granting marketing

authorisation for zilucoplan in the EU as an add-on to standard therapy for the treatment of adult patients with gMG. With several new molecular entities, (rozanolixizumab for myelin oligodendrocyte glycoprotein (MOG) antibody disease, dapirolizumab pegol for systemic lupus erythematosus (partnered with Biogen), Staccato® alprazolam for stereotypical prolonged seizures, fenfluramine for cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder, and MT1621 for thymidine kinase 2 deficiency (TK2d) disorder) 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 or data exclusivity protected and could qualify for a good reimbursement position – subject to final product profile and reimbursement. See section 9 "*Research and Development*" for further details on the current main clinical development projects of the UCB Group. 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 patient (sub)populations and continues to allocate resources accordingly. Envisioning a move from symptomatic treatments to disease modification, and potentially 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. To that end, the UCB Group has acquired Handl Therapeutics BV and established 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 the introduction of products into new geographical areas are 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, in a manner that is viable for society, its investors and the UCB Group, as further described in the section "*Providing access to our solutions*" of the 2022 Annual Report. To achieve this goal, it is believed that a 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.

c. Health, Safety and Wellbeing

The UCB Group fosters a working environment 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. 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. It also has a safety programme aiming to prevent harm to employees and assets.

d. Health of the planet: 2030 ambition

The UCB Group seeks to minimise its environmental footprint across its business activities and operations. A company-wide environmental roadmap has been developed for reaching targets set for (i) decreasing the local and global environmental impact with the reduction of GHG emissions by 38% by 2030 and becoming carbon neutral for the operations the UCB Group 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, as further described in the section "*Advancing a Healthier Planet*" of the 2022 Annual Report. Additionally, in 2023 the UCB Group publicly committed to set near- and long-term company-wide emission reduction targets in line with science-based net-zero through the Sciences Based Targets initiative (SBTi).

e. Diversity, equity & inclusion (DE&I)

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. The UCB Group's global DE&I targets aim to sustain an overall gender balance and minimally reach a 45% female/55% male gender balance at executive level by 2025 and improve its scores in its inclusion index (measured annually through a global employee survey).

f. 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.

7 Core Therapeutic Areas[6]

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 researches compounds in other therapeutic areas for potential marketing in the future.

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

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 Staccato® alprazolam (acquired in 2020) or products whose indications extend beyond the area of epilepsy, such as for Parkinson's Disease (partnered with Novartis), Alzheimer's Disease (partnered with Roche/Genentech) and neuroinflammation indications.

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 generalised tonic-clonic seizures.

Available in more than 50 countries, Vimpat® achieved peak sales of more than EUR 1.5 billion in 2021, reaching over 800,000 patients. In 2022, Vimpat® represented 21% of the UCB Group'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. Due to generic competition, Vimpat® sales have significantly declined in the respective geographies. During 2022, global net sales of Vimpat® decreased by 33% at constant exchange rates compared to 2021. This included a decrease in net sales in the U.S. of 44% at constant exchange rates, as further shown in note 1.3 and note 1.4 of the 2022 Annual Report. During the first six months of 2023, Vimpat® net sales continued to decline, reaching EUR 204 million, representing 9% of the UCB Group's net sales.

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.

In Japan, following the end of data exclusivity for Keppra® (commercialised under the name E Keppra®) the partnership with Otsuka Pharmaceutical ended in 2020. E Keppra® has since been distributed directly by the UCB Group. In 2021, the global Keppra® franchise represented 18% of the UCB Group's net sales. During 2022, E Keppra®, exposed to generic competition since January 2022,

[6] Where no specific external source is provided for a statement regarding the competitive position of the UCB Group, such statement is based on the Issuer's estimates.

reported a decrease in net sales in Japan of 61% at constant exchange rates, as further shown in note 1.4 of the 2022 Annual Report. Consequently, global Keppra® net sales shrunk to 14% of the UCB Group's net sales in 2022. During the first six months of 2023, Keppra reached net sales of EUR 336 million, representing 14% of the UCB Group's net sales.

Briviact® (*brivaracetam*)

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

Briviact® is available across 37 countries and is patent protected in the EU and the U.S. until 2026 (not yet available in Japan). In 2022, Briviact® accounted for 9% of the UCB Group's net sales. During the first six months of 2023, Briviact reached net sales of EUR 273 million, representing 12% of the UCB Group's net sales.

Nayzilam® (*midazolam*)

Since 2019, Nayzilam® nasal spray CIV is approved and available in the U.S. for 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 twelve years of age and older. Nayzilam® is patent protected in the U.S. until 2028 and in 2022 accounted for 1% of the UCB Group's net sales. During the first six months of 2023, Nayzilam® reached net sales of EUR 42 million, representing 2% of the UCB Group's net sales.

Fintepla® (*fenfluramine*)

On 7 March 2022, the UCB Group completed the acquisition of Zogenix, Inc., adding Fintepla® to the UCB Group's existing product line. Fintepla® oral solution is a prescription medication used to treat seizures associated with Dravet syndrome and Lennox-Gastaut syndrome (LGS).

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 patients two years of age and older.

In March 2022 and February 2023, respectively, the FDA and the European Union approved Fintepla® for the treatment of seizures associated with LGS. LGS is a severe childhood-onset developmental and epileptic encephalopathy characterised by drug-resistant seizures with high morbidity as well as serious impairment of neurodevelopmental, cognitive, and motor functions.

For information on the expected expiration dates of the patent or other relevant applicable protection for Fintepla®, please refer to section 12 "*Intellectual Property*".

In 2022, the Fintepla® sales since acquisition in March represented 2% of the UCB Group's net sales. During the first six months of 2023, Fintepla® reached net sales of EUR 102 million, representing 4% of the UCB Group's net sales.

Product Pipeline

For a description of the product pipeline in the neurology field, please refer to section 9 "*Research and Development*".

(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 arthritis and axial spondyloarthritis.

The UCB Group has a long history of scientific and commercial presence in this field, starting with its discovery of several generations of antihistamines, continuing with the development of an anti-TNF treatment option (Cimzia®) and currently introducing a new mode of action in this area (Bimzelx®). The UCB Group streamlined its operations to focus on specialist immunology products with a focus on rheumatoid arthritis, psoriasis, psoriatic arthritis and hidradenitis suppurativa 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 systemic lupus erythematosus, several neuroinflammatory indications and atopic dermatitis. In addition, several additional indications for Bimzelx® are under regulatory review worldwide.

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 and axial spondyloarthritis. It is also available for the treatment of 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 2022, Cimzia® represented 39% of the UCB Group's net sales. During the first six months of 2023, Cimzia® reached net sales of EUR 1,017 million, representing 43% of the UCB Group's net sales. Cimzia® is patent protected until 2024 in the U.S. and the EU, and until 2026 in Japan.

Evenity® (romosozumab)

The UCB Group developed (together with partner Amgen) a bone forming anti-sclerostin antibody for the treatment of osteoporosis in postmenopausal women at high risk of fracture. Since 2019, Evenity® was approved and launched in major geographies worldwide. The UCB Group leads the EU commercialisation (and reports the respective net sales) while Amgen leads in the U.S. and Rest of World (and reports the respective net sales, except for Japan, where Evenity® is commercialised, and hence for which in-market sales are booked, by Astellas).

Amgen and the UCB Group have a strong and aligned interest in maximising 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 commercialised, irrespective of which company is leading the commercialisation efforts in that country.

Evenity® is patent protected in the U.S. until 2033, and in the E.U. and Japan until 2031. During the first six months of 2023, EUR 24 million of net sales were reported by the UCB Group (EUR 25 million in 2022), representing 1% of the UCB Group's net sales. Worldwide net sales exceeded USD 850 million in 2022. For further information on the income recorded under the collaboration agreement with Amgen, please refer to note 1.8 of the 2022 Annual Report.

Bimzelx® (bimekizumab)

Bimekizumab is a humanised 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 authorisation 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 authorisation in Japan for the treatment of plaque psoriasis, generalised pustular psoriasis and psoriatic erythroderma in patients who are not sufficiently responding to existing treatments. In June 2023 and September 2023, bimekizumab received marketing authorisation for the treatment of adults with active psoriatic arthritis (PsA) and adults with active axial spondyloarthritis (axSpA) including non-radiographic axSpA (nr-axSpA) and ankylosing spondylitis (AS), also known as radiographic axSpA, in the EU and the UK, respectively. Further regulatory reviews, including for the use of bimekizumab in hidradenitis suppurativa, are ongoing worldwide.

In 2022, Bimzelx® represented 1% of the UCB Group's net sales. During the first six months of 2023, Bimzelx® reached net sales of EUR 52 million, representing 2% of the UCB Group's net sales.

In May 2022, UCB announced that the FDA has issued a CRL regarding the 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 stated that certain pre-approval inspection observations must be resolved before approval of the application. The observations were addressed, and the subsequent resubmission was accepted by FDA in December 2022. In September 2023, UCB announced having received the EIR from the FDA following the pre-license inspection conducted in April 2023 at the Braine-l'Alleud (Belgium) manufacturing facility. The FDA has concluded that this inspection is successfully closed. The FDA is continuing its review of the BLA for bimekizumab and has not communicated timelines required to take action on the application.

Bimzelx® is patent protected until 2036 in the EU, until 2032 in the U.S., and until 2037 in Japan.

Product Pipeline

For a description of the product pipeline in the immunology field, please refer to section 9 "*Research and Development*".

(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 generally 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 2023, net sales of Established Brands reached EUR 310 million. Part of the portfolio are Neupro® and the UCB Group's allergy products, Zyrtec® (*cetirizine*, including Zyrtec®-D/Cirrus®) and Xyzal® (*levocetirizine*), which reached total net sales of EUR 146 million and EUR 84 million during the same period, respectively.

Neupro® (rotigotine)

Neupro® is a Parkinson's patch to treat signs and symptoms of early-stage idiopathic Parkinson's disease.

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 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.

8 Geographic Segments/Principal Markets

The sales of the UCB Group are mainly derived from Europe and the 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 such as China. For more information on net sales by geographical area, please refer to note 1.4 of the 2022 Annual Report and note 1.4 of the 2023 Half-Year Report.

9 Research and Development

(a) **Introduction**

The UCB Group wants to be present and lead in specific patient populations. The UCB Group'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, neuroinflammation, systemic lupus erythematosus, and other severe central nervous system (CNS) and autoimmune diseases; and

(g) 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, a technology which assists and facilitates drug discovery programmes through the application of structural biology, molecular dynamics, advanced modelling, simulation, virtual screening and data visualisation 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-receptor interactions or adhesion molecule binding as well as delivering intracellular signals. 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.

The UCB Group 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 the UCB Group 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 the UCB Group's genomics and epigenomics research platforms aiding the identification of novel drug targets. The acquisition of Handl Therapeutics BV has augmented the UCB Group's existing early gene therapy pipeline with 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 programme and proprietary AAV capsids.

(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 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 living with epilepsy and their caregivers to stop an active seizure. The Staccato® system rapidly vaporises 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 added zilucoplan, a peptide inhibitor of complement component 5 (C5) for the potential treatment of myasthenia gravis, a long-term neuromuscular disease, to the UCB Group pipeline. Regulatory applications for zilucoplan as a treatment for generalised myasthenia gravis are underway worldwide. In September 2023, the Japanese MHLW has granted approval for Zilbrysq® (zilucoplan) for the treatment of gMG in adult patients and the CHMP has issued a positive opinion recommending granting marketing authorisation for zilucoplan in the EU as an add-on to standard therapy for the treatment of gMG in adult patients.

Rozanolixizumab is a novel, first-in-class subcutaneous infusion anti-FcRn antibody therapy for multiple Immunoglobulin G (IgG) autoantibody-mediated diseases. 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. It has been approved for the treatment of gMG, under the brand name Rystiggo®, in the U.S. by the FDA in June 2023 and in Japan by the Japanese MHLW in September 2023. Regulatory review in the EU is ongoing. A Phase 3 study in MOG antibody disease and Phase 2 studies in autoimmune encephalitis (AIE) and Severe Fibromyalgia Syndrome are ongoing.

Bepranemab 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 commercialisation 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 (Phase 2) 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.

Minzasolmin (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 pathology. Inhibition of alpha-synuclein misfolding has the potential to slow down the progression of Parkinson's disease. Minzasolmin belongs to a series of molecules discovered by Neuropore, which were in-licensed by the UCB Group in 2014. Minzasolmin is being co-developed with Novartis. Under the terms of the agreement with Novartis, the UCB Group has received 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. First topline results of the Phase 2 study are expected in the fourth quarter of 2024.

Following the acquisition of Zogenix, Inc., the UCB Group decided to continue with the development of the Phase 3 clinical trial programme of fenfluramine in CDKL5 deficiency disorder (CDD). The Phase 3 programme 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 the second half of 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 doxecitine and doxribtimine (MT1621) in Thymidine Kinase 2

deficiency (TK2d) disorder. TK2d disorder 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 programme is complete. The UCB Group is currently engaged in discussions with regulatory agencies to validate the UCB Group's global submission strategy. The target submission projections are aimed for the first half of 2024.

Immunology

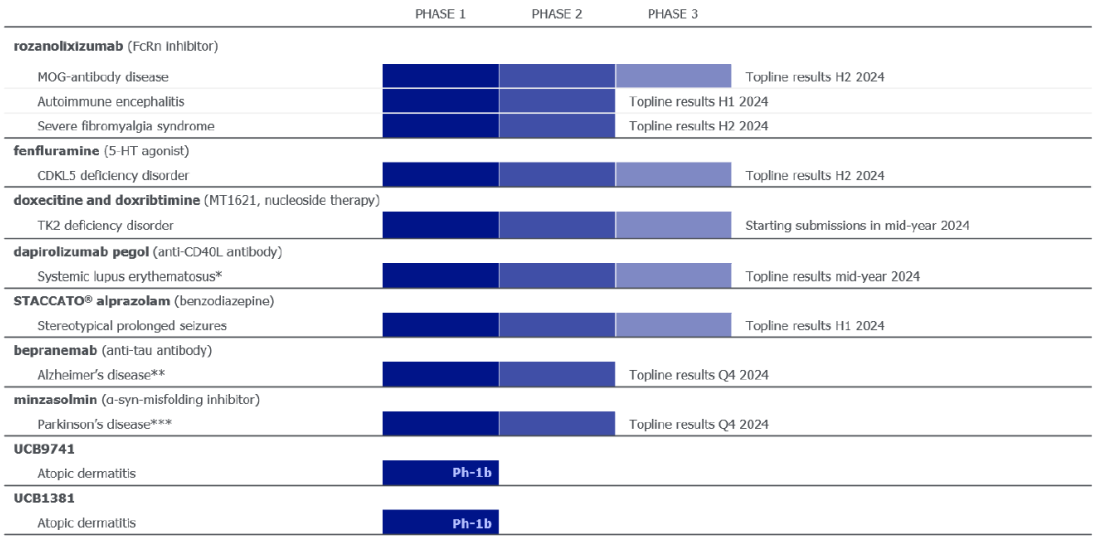
Inflammatory diseases can be classified in many different ways, but all inflammatory diseases result from an inappropriate activation of immune cells and a subsequent inflammatory response. The drugs which the UCB Group is developing to modulate these regulatory molecules fall into two main classes: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

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 programme with dapirolizumab pegol in patients with SLE and results are currently expected in mid-year 2024. The UCB Group and Biogen work on a 50/50 cost and profit share basis.

The UCB Group also initiated Phase 1b studies in atopic dermatitis, addressing two different targeted immune pathways with UCB9741 and UCB1381. These early studies evaluate the safety, pharmacokinetics and efficacy in people living with moderate-to-severe atopic dermatitis. Atopic dermatitis is a chronic condition that causes dry, itchy and inflamed skin and can affect people at all ages.

(d) **Clinical Development Pipeline**

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



*in partnership with Biogen; 1ª phase 3 study; **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. Assets not currently approved by any regulatory authority.

(e) **Research Sites**

The UCB Group has structured its drug discovery capabilities in three strategic research centres 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) and started building a gene therapy process development and clinical manufacturing facility in 2022.

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

(f) **Partnerships**

The UCB Group has a strategy of partnering to complement its skills and to maximise the potential of its products. It 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.

(g) **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.

10 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 capitalised eligible development costs, the expansion of existing or preparation of future research and manufacturing capabilities, software investments and investments by UCB Ventures.

The single largest acquisition during the first six months of 2023 related to the contingent value right (EUR 113 million) that was paid in connection with the acquisition of Zogenix, Inc in 2022, as further detailed in note 3.11 in UCB's 2023 Half-Year Report. In addition to this, as at 30 June 2023 the tangible capital expenditure resulting from the biopharmaceutical activities of the UCB Group amounted to EUR 125 million and the acquisition of intangible assets reached EUR 33 million.

Net cash flow from investing activities in 2022 amounted to an outflow of EUR 1,580 million. This included the acquisition of Zogenix, Inc. (EUR 1,212 million, net of cash). Furthermore, in 2022, the tangible capital expenditure resulting from the biopharmaceutical activities of the UCB Group amounted to EUR 252 million (2021: EUR 282 million) and were mainly related to the construction of the biotech manufacturing plant and gene therapy facility in Belgium, building facilities and IT hardware. The acquisition of intangible assets reached EUR 119 million in 2022 (2021: EUR 211 million).

As part of its innovation strategy, the UCB Group has established a corporate venture fund, UCB Ventures. The main objective of the fund is to add breadth to the UCB Group's innovation ecosystem. Additionally, it should create a window on new technologies, products, platforms and channels to augment or complement the UCB Group's existing activities and develop network and strategic relationships in the venture capital investor community to identify otherwise overlooked opportunities. Within this framework, the UCB Group had outstanding commitments relating to investments in venture capital funds for a total amount as at 30 June 2023 of EUR 25 million.

11 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.

12 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 national or regional intellectual property laws can occur and could affect the UCB Group.

(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
Bimzelx® ***(bimekizumab)***	August 2036[1]	January 2032[7] Not yet authorised	January 2037[1]
Briviact® ***(brivaracetam)***	August 2026[1][4]	February 2026[1][5]	Not yet authorised
Cimzia® ***(certolizumab pegol)***	October 2024[1]	February 2024[1]	June 2026[1]
Evenity® ***(romosozumab)***	April 2031[1]	April 2033[1]	April 2031[1]
Fintepla® **(*fenfluramine*)**	December 2032[6]	December 2027[5][6]	September 2032[6]
Nayzilam® ***(midazolam nasal spray)***	Not authorised/commercialised	January 2028[5]	Not authorised/commercialised
Neupro® ***(rotigotine)***	December 2030[2]	Expired	March 2024[1]
Rystiggo® ***(rozanolixizumab)***	May 2033[8] Not yet authorised	January 2035[8]	May 2033[8]
Vimpat® ***(lacosamide)***	Expired	Expired	July 2024[3]
Zilbrysq® **(*zilucoplan*)**	June 2035[9] Not yet authorised	June 2035[9] Not yet authorised	June 2035[9]

1. For these products, the UCB Group has applied for and has been granted patent extensions in the U.S., Japan and key European markets. These extensions are included in the dates provided in the table above.
2. The 2030 loss of exclusivity date is predicated on a narrow formulation patent; successful design around by generic developers could not be ruled out.
3. Vimpat® is protected by data/market exclusivity in Japan until July 2024.
4. Briviact® has been recently granted six-month pediatric extension in the EU (protection is set to expire in February 2026 in other European markets such as UK, Switzerland – where pediatric extension has not been granted yet – Iceland or Norway).

5. The Briviact®, Nayzilam® (formulation) and Fintepla® (methods of use, product-by process, process) patents have been challenged in the context of ANDA litigation in the U.S.

6. Fintepla® is protected by orphan market exclusivity in the EU, the U.S. and Japan, expiring in December 2032, December 2027 and September 2032 respectively. Additionally, Fintepla® is covered by US patents expiring between 2033 and 2038 which may provide longer exclusivity, subject to the outcome of the current ANDA litigation.

7. Following US market approval, Bimzelx® becomes eligible for patent term extension until 2037, although such extension has not been granted yet.

8. Rystiggo® is eligible for patent term extension until 2037 in the U.S., and in Japan for the approved indication until 2037, although such extensions have not been granted yet. Following EU market approval, patent protection for Rystiggo® may be extended until 2038 in the EU.

9. Zilbrysq® is eligible for patent term extension in Japan for the approved indication, although such extension has not been granted yet and duration depends on several factors. Following EU and U.S. market approval, patent protection may be extended for Zilbrysq® until 2037 in the U.S. and until 2038 in the EU.

(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
- BIMZELX® (product not approved in the U.S.)
- BRIVIACT®
- CIMZIA®
- CIRRUS®
- EVENITY®
- FINTEPLA®
- NAYZILAM®
- KEPPRA®
- NEUPRO®
- RYSTIGGO®
- VIMPAT® (used by the UCB Group under a trademark license granted by Harris FRC Acquisition, LP)
- XYZAL®
- ZILBRYSQ®
- ZYRTEC®

13 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 many 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 the United Kingdom by the Medicines and Healthcare products Regulatory Agency, 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 ("**CFDA**").

(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**"). Benefits of this streamlined application procedure are a single authorisation 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 programme 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 BLA with the 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 CFDA typically request repetition of at least a part of the clinical programme 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 issued a complete response letter regarding the 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 observations were addressed and the subsequent resubmission (including the UCB Group's response to the observations in the CRL as well as, as a standard practice in case of resubmission, additional safety data obtained since the date of the initial submission) was accepted by the FDA in December 2022. In

September 2023, UCB announced having received the EIR from the FDA following the pre-license inspection conducted in April 2023 at the Braine-l'Alleud (Belgium) manufacturing facility. The FDA has concluded that this inspection is successfully closed. The FDA is continuing its review of the BLA for bimekizumab and has not communicated timelines required to take action on the application.

In Japan, the PMDA is committed to review marketing authorisation 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 programme in China. The CTA also requires disclosure of detailed information on the final manufacturing process. After the successful completion of the clinical programme 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 Harmonisation ("**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 U.S.) 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 and solutions, using Quality Risk Management principles.

All UCB Group's medicinal products and medical devices are manufactured or imported only by authorised manufacturers, whose activities are regularly inspected by the competent authorities. Manufacturing authorisations are required by all bio and 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 competent authorities of the countries where the UCB Group seeks to market a product may also require prior satisfactory inspections of some or all manufacturing facilities before authorising such product launch.

The manufacturing of the UCB Group's medicinal products and medical devices is performed in accordance with relevant current Good Manufacturing Practices 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, contract laboratories, 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 clinical-effectiveness and economic value in comparison to local standard of care. These interventions could have significantly adverse consequences for the pharmaceutical industry, including the business activities of the UCB Group.

14 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 the UCB Group does not adversely impact its neighbours and communities where it operates. The UCB Group monitors and evaluates environmental legal initiatives and laws regarding their potential impact on its current and past activities aiming 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 even more 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 wastewater;
- incidental and other releases into the environment (including pharmaceuticals entering into the environment such as via patient excretion following use of a medicine);
- generation of waste, including through packaging, devices and wearable technologies;
- generation, handling, storage, transportation, marketing, treatment and disposal of hazardous and non-hazardous substances or 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.

15 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 including various pharmaceutical enterprises, universities 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®, Nayzilam® and Fintepla®). As at 31 December 2022, 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 1,404 million on an undiscounted and non-risk adjusted basis.

The UCB Group has concluded several agreements with Contract Manufacturing Organisations ("**CMOs**") for the supply of its products. Total outstanding commitments towards these CMOs amounted to EUR 589 million as at 31 December 2022 until 2032. If contractually agreed milestones, mainly dependent on future successful clinical development, are reached, this amount of contingent payments may increase to EUR 799 million, all other things remaining equal.

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.

16 Legal Proceedings

As a result of its global pharmaceutical operations, the companies of the UCB Group are involved and may in the ordinary course of their business become involved in legal 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 of the 2023 Half-Year Report, neither UCB nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which UCB 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 UCB or the UCB Group.

Although not an exhaustive list of actual claims or proceedings in which the companies of the UCB Group are involved as at the date of this Base Prospectus, note 3.33 of the 2023 Half-Year Report describes what the UCB Group believes are most material. 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.

17 Management and Corporate Governance

(a) Board of Directors

The Board of Directors of the UCB Group is the governing body of the UCB Group. As at the date of this Base Prospectus, the Board is composed of thirteen Directors. The Board appoints a chair and one or more vice chairs among its members. After the resignation of Stefan Oschmann in 2022 the Board appointed Jonathan Peacock as its chair. Fiona du Monceau is the only vice chair of the Board. Jean-Christophe Tellier is the Chief Executive Officer and chair of the Executive Committee to whom the Board has delegated certain of its powers.

As at the date of this Base Prospectus, the members of the Board are:

	UCB Board of Directors	UCB Board Committees	Principal outside interests
Jonathan Peacock (2)	Independent Director Chair of the Board (since 2022)	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
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.*
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	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 (2)	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
Maëlys Castella (2)	Independent Director (since 2023)	Member of the Audit Committee (since 2023)	Board member and chair of the Audit Committee of BIC* Board Member and chair of the Audit committee of C&A

	UCB Board of Directors	UCB Board Committees	Principal outside interests
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
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**"). The 2020 Code does not form part of, and is not incorporated into, this Base Prospectus.

(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 Directors is UCB SA, 60 Allée de la Recherche, 1070 Brussels, Belgium.

In 2022 and 2023, 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 Companies and Associations Code. These situations are further detailed and described in section 3.12 of the Corporate Governance Statement, pages 191 and 192 of the 2022 Annual Report. All situations which required the application of the conflict rules provided for in Article 7:96 of the Belgian Companies and Associations Code in 2023 will be disclosed in the 2023 Annual Report. 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**")[7], 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.

As at the date of this Base Prospectus, the Executive Committee consists of nine 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.

As at the date of this Base Prospectus, the members of the Executive Committee 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
Denelle J. Waynick Johnson	Executive Vice President & General Counsel
Jean-Christophe Tellier (ad interim)[1]	Executive Vice President Neurology Solutions & Head of EU / International (after the resignation of Charl van Zyl effective on 30 June 2023, Jean-Christophe Tellier, CEO, will fill the vacancy ad interim until a successor has been selected)

The business address for each of the 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 applies 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 was last updated in May 2022. As part of the 2020 Code rules, UCB has also adopted a Code of Conduct and a Dealing Code.

[7] The Charter does not form part of, and is not incorporated into, this Base Prospectus.

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 Board approved the initial Charter on 28 October 2005 and the current version of the Charter was approved on 23 February 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. As at the date of this Base Prospectus, the members of the Audit Committee are Jonathan Peacock (chair), Maëlys Castella and Charles-Antoine Janssen. Jonathan Peacock and Maëlys Castella fulfil the independence criteria set by Article 7:87, §1 of the Belgian Companies and Associations Code. The Audit Committee meets at least four times a year and met four times in 2022.

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 regarding 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 Finance, 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. A majority of the current members of the GNCC meets the independence criteria set by Article 7:87, §1 of the Belgian Companies and Associations Code, and all members have the competencies and expertise required in matters of remuneration policies as requested by Article 7:100 of the Belgian Companies and Associations Code. The GNCC meets at least twice a year and met five times in 2022.

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. As at the date of this Base Prospectus, the members of the Scientific Committee are Kay Davies and Susan Gasser.

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.

18 Principal Shareholders

As at the date of this Base Prospectus, 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.

In accordance with the Belgian legal requirements on transparency, all shareholders of UCB must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and other multiples of 5% of total voting rights.

The major shareholders of UCB are, based on the transparency notifications received by the Issuer as at 30 September 2023:

Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings				
Last update:		30 September 2023		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')			25 August 2023
	securities carrying voting rights (shares)	70.090.611	36,04%	
2	UCB SA/NV			
	securities carrying voting rights (shares)	4.755.781	2,45%	30 September 2023
	assimilated financial instruments (options)[1]	0	0,00%	06 March 2017
	assimilated financial instruments (other)[1]	0	0,00%	18 December 2015
	Total	4.755.781	2,45%	
	Free float[2] (securities carrying voting rights (shares))	**119.659.266**	**61,52%**	
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			19 May 2023
	securities carrying voting rights (shares)	8.502.358	4,37%	

(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.

At the date of this Base Prospectus, UCB is not aware of any change to the shareholding structure of UCB described in the table above since 30 September 2023.

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, as indicated in UCB's articles of association.

None of the shareholders mentioned above has control over UCB.

UCB is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the issuer.

TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the country of the Issuer (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as at the date of this Base Prospectus and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Each prospective Noteholder or beneficial owner of Notes should consult its tax adviser as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.

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, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto 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 Belgian 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 Belgian 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 Belgian 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 Eligible Investors in an Exempt Account that has been opened with a Participant in the Securities Settlement System. Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto 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 Tax Code;
2. institutions, associations or companies specified in Article 2, §3 of the Belgian 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 Belgian 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 the 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 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 will 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 Belgian 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 "**Belgian law of 17 February 2021**"). The Belgian 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 Belgian 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. However, on 27 October 2022, the Belgian Constitutional Court annulled the two irrebuttable specific anti-abuse provisions and the retroactive effect of the general anti-abuse provision.

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.

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.

LUXEMBOURG

The information below is intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) under or repayments of principal on the Notes.

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg with respect to Notes listed and admitted to trading on a regulated market are currently subject to a 20% withholding tax.

COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

As at 16 May 2023, 120 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 Belgian 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 Belgian 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 U.S. and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date determined by Belgian Royal Decree.

In a Belgian 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 Belgian law of 16 December 2015. Under DAC2 and the Belgian 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.

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% 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.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 17 October 2023 (the "**Programme Agreement**") between the Issuer, the Arranger and the Dealers, 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 may agree to 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 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.

European Economic Area

Prohibition of sales to EEA retail investors

If the Prohibition of Sales to EEA Retail Investors is specified as applicable in the relevant Final Terms, 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:

(a) the expression "Retail Investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EC (as amended, 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**"); 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.

Prospectus Regulation public offer selling restriction

If the Prohibition of Sales to EEA Retail Investors is specified as not applicable in the relevant Final Terms, in relation to each Member State of the European Economic Area, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means 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 and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Belgium

Prohibition of sales to consumers in Belgium

If the Prohibition of Sales to Belgian Consumers is specified as applicable in the relevant Final Terms, such 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 van economisch recht/Code de droit économique*), as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

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 relevant 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 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 authorised or will be authorised 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.

Eligible investors

If the X-only Issuance is specified as applicable in the relevant Final Terms, the Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding

their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

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.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation ("**Non-exempt Offers**") in each Member State for which the Issuer has given its consent referred to in the relevant Final Terms (each, a "**Non-exempt Offer Jurisdiction**" and together, the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent (see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below) and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of any Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the relevant Final Terms.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent

The Issuer consents and (in connection with paragraph (iv) below) offers to grant its consent to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-exempt Offer of a Tranche of Notes in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms during the Offer Period specified in the relevant Final Terms by:

Specific consent

(i) the Dealer(s) or Manager(s) specified in the relevant Final Terms;

(ii) any financial intermediaries specified in the relevant Final Terms;

(iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer (www.ucb.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

General consent

(iv) if General Consent is specified in the relevant Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [specify name of financial intermediary], refer to the offer of [specify title of Notes] (the "Notes") described in the Final Terms dated [specify date] (the "Final Terms") published by UCB SA (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the

Final Terms) in connection with the offer of the Notes in [specify relevant Member State(s)] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under Directive 2014/65/EU, as amended, to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

(a) acts in accordance with, and will be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by an Investor and disclosure to any potential Investor;

(b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a relevant Dealer;

(c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" and the "UK MiFIR product governance" legends set out in the relevant Final Terms;

(d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately gives notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the Authorised Offeror Terms, and takes all appropriate steps to remedy such violation and comply with such Rules and the Authorised Offeror Terms in all respects;

(j) does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(k) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(l) does not use the legal or publicity names of the relevant Dealer, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;

(m) agrees to any other conditions set out in paragraph 7(ii) of Part B of the relevant Final Terms;

(n) agrees and accepts that the Dealers will be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Base Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

(o) will co-operate with the Issuer and the relevant Dealer in providing relevant information and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to, or can be acquired by, the relevant financial intermediary:

A. in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

B. in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

C. which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(p) will, during the period of the initial offering of the Notes (A) only sell the Notes at the Issue Price specified in the relevant Final Terms (unless otherwise agreed with the Issuer and the relevant Dealer), (B) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms, (C) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Dealer), (D) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer) and (E) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

(q) will either (A) obtain from each potential investor an executed application for the Notes or (B) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(r) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the

relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. Neither the Issuer, nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision;

(s) agrees and accepts that:

A. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Belgian law;

B. subject to (D) below, the Brussels courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Brussels courts;

C. for the purposes of (B) and (D), the relevant financial intermediary waives any objection to the Brussels courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

D. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions; and

E. each relevant Dealer will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (ii), (iii) and (iv) above are together referred to herein as the "**Authorised Offerors**".

Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes.

Neither the Issuer, nor, for the avoidance of doubt, any of the Dealers has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not, and any Final Terms will not, contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the

Issuer or, for the avoidance of doubt, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

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, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Notes within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

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 paying agent included in the service contract for the issuance of fixed income securities dated 21 October 2019 between the Issuer, the NBB and the Listing and Paying Agent (the "**Clearing Services 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.

FORM OF FINAL TERMS

NOTES WITH A DENOMINATION OF LESS THAN EUR 100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme and which have a denomination of less than EUR 100,000 (or its equivalent in any other currency).

[**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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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**"). 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 retail investor in the United Kingdom (the "**UK**"). For these purposes, a 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 (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 Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**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 van economisch recht/Code de droit economique*), as amended.]

[**ELIGIBLE INVESTORS ONLY** – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.]

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II] EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [, (ii) all channels for

distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment, subject to the distributor's suitability and appropriateness obligations under UK MiFIR, as applicable. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Any determination of the target market by the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II [and/or UK MiFIR] does not affect the requirements of any contractual, legal or regulatory selling restriction applicable to the issuance or offer of the Notes. For the avoidance of any doubt, any such determination may not be considered as (a) an evaluation of the suitability or of the appropriateness of an investment in the Notes for a particular investor for the purpose of MiFID II [and/or UK MiFIR] or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Notes, and is the exclusive responsibility of the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II [and/or UK MiFIR].

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

Any person making or intending to make an offer of the Notes may only do so:

(a) in those Non-exempt Offer Jurisdictions mentioned in paragraph 8(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that the offer is made during the Offer Period specified in paragraph 8(vii) of Part B below and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 17 October 2023 [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 in order to obtain all relevant information. 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. However, a summary of the issue of the Notes is annexed to these Final Terms.

The Base Prospectus has been published on the Issuer's website (https://www.ucb.com/investors/UCB-financials).

(*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	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)].
6	(i) Specified Denomination[s]:	[●] (*The minimum denomination shall be at least EUR 1,000 and integral multiples thereof (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.*)
	(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 Condition [●]):	[[●]% Fixed Rate] [[*specify particular reference rate*] +/– [●]% 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 [●]% of their nominal amount.
11	Put/Call Options (see Condition [●]):	[Clean-Up Call] [Residual Maturity 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:	[●] (*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 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 Date[s]:	[[●] 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 (v) below/not subject to any adjustment as the Business Day Convention in (v) below is specified as Not Applicable]

(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:	[●] [Not Applicable]
(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Listing and Paying Agent]):	[●] [Not Applicable]
(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 annum*
(xiv)	Minimum Rate of Interest:	[●]% *per annum*
(xv)	Maximum Rate of Interest:	[●]% *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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	[Amortisation/Accrual] Yield:	[●]% *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] (*The Clean-Up Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
17	**Residual Maturity Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph. The Residual Maturity Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
	Residual Maturity Call Period:	[From (and including) [●] months before the Maturity Date to (but excluding) the Maturity Date.]
18	**Acquisition Event Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. The Acquisition Event Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
	(i) Acquisition Event Call Redemption Amount:	[●]% of the principal amount of the Notes
	(ii) Acquisition:	[●]
	(iii) Acquisition Long Stop Date:	[●]
	(iv) Acquisition Notice Period:	The period from [[●]/ [the Issue Date]] to [[●]/the Acquisition Long Stop Date]
19	**Make-Whole Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.* (*The Make-Whole Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be 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:	[●]%
	– Reference Rate Determination Date:	[The [●] Business Day preceding the relevant Optional Redemption Date/Not Applicable]
	– Floor:	[[●]/Not Applicable]
	(iii) If redeemable in part:	
	– Minimum Redemption Amount:	[[●] per Calculation Amount] [Not Applicable]

	– Maximum Redemption Amount:	[[●] per Calculation Amount] [Not Applicable]
20	**Change of Control Put Option**	[Applicable, subject to sub-paragraph 20(ii) below/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Change of Control Resolution Approval Deadline:	[[●]/Not Applicable]
	(ii) Change of Control Step-Up Margin:	[[●]/Not Applicable]
	(iii) Put Redemption Rate:	[MIN ([●]%; [●]% × 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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[As set out in Condition [●]/[●]]
22	**Tax Call Option**	[Applicable/Not Applicable] (*The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be 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 redemption (except if otherwise provided):	[●] per Calculation Amount

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**

[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.]

2 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER]**

(*Need to include a description of any interest, including a conflict of interest, that is material to the offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.*)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their [respective] 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. Please also refer to the risk factor entitled "*Potential conflicts of interest could have an adverse effect to the interests of the Noteholders*" in the section "*Risk Factors*" of the Base Prospectus.] [So far as the Issuer is aware, the following persons have an interest material to the offer: [●].] (*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 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Reasons for the offer:	[General corporate and financing purposes of the Issuer and its subsidiaries as set out under "Use of Proceeds" in the Base Prospectus/*give details*]
Estimated net proceeds:	[●] (*If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
Estimated total expenses:	[●] (*Include breakdown of expenses into each principal intended use and present in order of priority of such uses.*)

4 **YIELD** (*For Fixed Rate Notes only*) [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph.*)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [●]. [The yield is calculated at the Issue Date on the basis of the Issue Price.] It is not an indication of future yield.

5 **PERFORMANCE OF RATES** (*For Floating Rate Notes only*) [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph.*)

[Details of performance of [EURIBOR/*specify*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

6 **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
CFI:	[[●][, 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:	[[●][, 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 the 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] / [[*specify benchmark*] is provided by [*administrator legal name*][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.] / [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended, apply such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]

7 **TERMS AND CONDITIONS OF THE OFFER**

(i)	Offer Price:	[Issue Price/*specify*]
(ii)	Conditions to which the offer is subject:	[Not Applicable/*give details*]
(iii)	Description of the application process:	[Not Applicable/*give details*]
(iv)	Details of the minimum and/or maximum amount of the application:	[Not Applicable/*give details*]
(v)	Description of possibility to reduce subscriptions and manner	[Not Applicable/*give details*]

	for refunding amounts paid in excess by applicants:	
(vi)	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
(vii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
(ix)	Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
(x)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
(xi)	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*]
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/*give details*].
(xiii)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[None/*give details*] (*Include details where Notes are being admitted to trading on a regulated market*)
8	**DISTRIBUTION**	
(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated,	
	(A) Names and addresses of Managers and underwriting commitments/quotas:	[Not Applicable/*give names, addresses and underwriting commitments/quotas*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm*

		commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
	(B) Date of [Subscription] Agreement:	[Not Applicable/*give date*]
	(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)	Indication of the overall amount of the underwriting commission and of the placing commission:	[●]% of the Aggregate Nominal Amount
(v)	Non-exempt Offer:	[Applicable] / [Not Applicable]
(vi)	Non-exempt Offer Jurisdictions:	[*Specify the relevant Member State(s) where the Issuer intends to make the non-exempt offer which must therefore be jurisdictions where the Base Prospectus and any supplements have been approved/passported (in addition to the jurisdiction where approved and published)*]
(vii)	Offer Period:	[●] until [●]
(viii)	Maximum Amount:	[(i) Series: EUR [●] / Not Applicable] [(ii) Tranche: EUR [●] / Not Applicable]
(ix)	Minimum Amount:	[(i) Series: EUR [●] / Not Applicable] [(ii) Tranche: EUR [●] / Not Applicable]
(x)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
(xi)	General Consent:	[Applicable] / [Not Applicable]
(xii)	Other Authorised Offeror Terms:	[Not Applicable] [*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable.*)
(xiii)	X-only Issuance:	[Applicable/Not Applicable]
(xiv)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable
(xv)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(xvi)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]
(xvii)	Additional selling restrictions:	[Applicable/Not Applicable]

[**ANNEX – ISSUE SPECIFIC SUMMARY**]

(*Issuer to annex issue specific summary to the Final Terms of a specific issue of Notes.*)

NOTES WITH A DENOMINATION OF EUR 100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme and which have a denomination of EUR 100,000 (or its equivalent in any other currency) or more.

[**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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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**"). 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 retail investor in the United Kingdom (the "**UK**"). For these purposes, a 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 (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 Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**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 van economisch recht/Code de droit economique*), as amended.]

[**ELIGIBLE INVESTORS ONLY** – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II] and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. However, a distributor subject to MiFID II is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment, subject to the distributor's suitability and appropriateness obligations under UK MiFIR, as applicable. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Any determination of the target market by the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II [and/or UK MiFIR] does not affect the requirements of any contractual, legal or regulatory selling restriction applicable to the issuance or offer of the Notes. For the avoidance of any doubt, any such determination may not be considered as (a) an evaluation of the suitability or of the appropriateness of an investment in the Notes for a particular investor for the purpose of MiFID II [and/or UK MiFIR] or (b) a recommendation to any investor or group of investors to invest in, to purchase or to take any other measure relating to the Notes, and is the exclusive responsibility of the Dealers acting as manufacturers in respect of the Notes pursuant to MiFID II [and/or UK MiFIR].

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 Terms and Conditions set forth in the Base Prospectus dated 17 October 2023 [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 in order to obtain all relevant information. 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 the Issuer's website (https://www.ucb.com/investors/UCB-financials).

(*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	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)].
6	(i) Specified Denomination[s]:	[●] (*The minimum denomination shall be at least EUR 100,000 and integral multiples thereof (or its equivalent in any other currency). The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations.*)
	(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 Condition [●]):	[[●]% Fixed Rate] [[*specify particular reference rate*] +/– [●]% 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 [●]% of their nominal amount.
11	Put/Call Options (see Condition [●]):	[Clean-Up Call] [Residual Maturity 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:	[●] (*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 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 Date[s]:	[[●] 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 (v) below/not subject to any adjustment as the Business Day Convention in (v) below is specified as Not Applicable]
	(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:	[●] [Not Applicable]
	(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Listing and Paying Agent]):	[●] [Not Applicable]
	(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 annum*
(xiv)	Minimum Rate of Interest:	[●]% *per annum*
(xv)	Maximum Rate of Interest:	[●]% *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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	[Amortisation/Accrual] Yield:	[●]% *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] (*The Clean-Up Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
17	**Residual Maturity Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph. The Residual Maturity Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
	Residual Maturity Call Period:	[From (and including) [●] months before the Maturity Date to (but excluding) the Maturity Date.]
18	**Acquisition Event Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. The Acquisition Event Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be applicable.*)
(i)	Acquisition Event Call Redemption Amount:	[●]% of the principal amount of the Notes
(ii)	Acquisition:	[●]
(iii)	Acquisition Long Stop Date:	[●]

	(iv) Acquisition Notice Period:	The period from [[●]/ [the Issue Date]] to [[●]/the Acquisition Long Stop Date]
19	**Make-Whole Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.* (*The Make-Whole Call should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be 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:	[●]%
	– Reference Rate Determination Date:	[The [●] Business Day preceding the relevant Optional Redemption Date/Not Applicable]
	– Floor:	[[●]/Not Applicable]
	(iii) If redeemable in part:	
	– Minimum Redemption Amount:	[[●] per Calculation Amount] [Not Applicable]
	– Maximum Redemption Amount:	[[●] per Calculation Amount] [Not Applicable]
20	**Change of Control Put Option**	[Applicable, subject to sub-paragraph 20(ii) below/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Change of Control Resolution Approval Deadline:	[[●]/Not Applicable]
	(ii) Change of Control Step-Up Margin:	[[●]/Not Applicable]
	(iii) Put Redemption Rate:	[MIN ([●]%; [●]% × 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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Optional Redemption Date(s):	[●]

	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[As set out in Condition [●]/[●]]
22	**Tax Call Option**	[Applicable/Not Applicable] (*The Tax Call Option should only be specified to be applicable if the Prohibition of Sales to Belgian Consumers is specified to be 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 redemption (except if otherwise provided):	[●] per Calculation Amount

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)	Listing and 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]**

(*Need to include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.*)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The [Managers/Dealers] and their [respective] 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. Please also refer to the risk factor entitled "*Potential conflicts of interest could have an adverse effect to the interests of the Noteholders*" in the section "*Risk Factors*" of the Base Prospectus.] [So far as the Issuer is aware, the following persons have an interest material to the issue: [●].] (*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 **REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS**

Reasons for the issue:	[General corporate and financing purposes of the Issuer and its subsidiaries as set out under "Use of Proceeds" in the Base Prospectus/*give details*]
Estimated net proceeds:	[●]

4 **YIELD** (*For Fixed Rate Notes only*) [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph.*)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [●]. [The yield is calculated at the Issue Date on the basis of the Issue Price.] It is not an indication of future yield.

5 **PERFORMANCE OF RATES** (*For Floating Rate Notes only*) [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph.*)

[Details of performance of [EURIBOR/*specify*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

6 **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]

	CFI:	[[●][, 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:	[[●][, 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 the 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] / [[*specify benchmark*] is provided by [*administrator legal name*][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.] / [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended, apply such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / [As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]
7	**DISTRIBUTION**	
	(i) Method of distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated,	
	(A) Names and addresses of Managers:	[Not Applicable/*give names and addresses*]
	(B) Date of [Subscription] Agreement:	[Not Applicable/*give date*]
	(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	Reg. S Compliance Category 2; TEFRA not applicable

	investors to which the Notes are offered):	
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]
(viii)	Additional selling restrictions:	[Applicable/Not Applicable]

GENERAL INFORMATION

(1) Application may be made for Notes issued under the Programme to be listed and to be admitted to trading on the regulated market of Euronext Brussels. However, unlisted Notes or Notes listed on another market may also be issued pursuant to the Programme.

(2) 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 26 July 2023.

(3) There has been (i) no material adverse change in the prospects of the Issuer since 31 December 2022 and (ii) no significant change in the financial performance or in the financial position of the UCB Group since 30 June 2023.

(4) Except as disclosed in the section "*Description of UCB – Legal proceedings*" of this Base Prospectus, neither the Issuer nor any of its 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 have had in the recent past, significant effects on the financial position or profitability of the Issuer or the UCB Group.

(5) Notes have been accepted for clearance through the Securities Settlement System (for which the NBB is the entity in charge of keeping the records). 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 relevant Final Terms. 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.

(6) Except as disclosed in the section "*Description of UCB*" of this Base Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in any member of the UCB Group being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

(7) 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.

(8) 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.

(9) No entity or organisation has been appointed to act as representative of the Noteholders. The provisions on meetings of Noteholders are set out in Condition 11(a) (*Meetings of Noteholders*) and Schedule 1 (*Provisions on meetings of Noteholders*) to the Terms and Conditions.

(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 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
- the documents incorporated by reference herein.

The Agency Agreement and the Clearing Services Agreement will, for so long as Notes may be issued pursuant to this Base Prospectus, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Listing and Paying Agent.

(11) Mazars Réviseurs d'Entreprises (member of the *Institut des Réviseurs/Instituut der Bedrijfsrevisoren*), having its registered office at Manhattan Office Tower, Bolwerklaan/Avenue du Boulevard 21 B8, 1210 Brussels, Belgium and represented by Anton Nuttens, has audited, and rendered unqualified audit reports on, the consolidated financial statements of UCB for the financial years ended 31 December 2021 and 31 December 2022.

(12) 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 and other members of the UCB Group. 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 and other members of the UCB Group. 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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