SUMMARY

A. INTRODUCTION

A.1: Name and ISIN of the Notes

The notes are 5.20% fixed rate notes due 21 November 2029, issued for a minimum aggregate nominal amount of EUR 100,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with International Securities Identification Number ("**ISIN**") BE0002976570 (the "**Notes**").

A.2: Identity and contact details of the Issuer, including its LEI

The Notes are issued by UCB SA, having its registered office at 60 Allée de la Recherche, 1070 Brussels, Belgium and registered with the Crossroads Bank of Enterprises (*Kruispuntbank van Ondernemingen*/*Banque-Carrefour des Entreprises*) under number 0403.053.608, RLE Brussels (the "**Issuer**"). The Issuer can be contacted at the telephone number +32 2 559 99 99. The Issuer's website is www.ucb.com.[1] The Issuer's Legal Entity Identifier ("**LEI**") is 2138008J191VLSGY5A09.

A.3: Identity and contact details of the competent authority approving the Base Prospectus and date of approval of the Base Prospectus

The base prospectus has been approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten*/*Autorité des Services et Marchés Financiers*), Rue du Congrès 12-14, 1000 Brussels, Belgium ("**FSMA**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") on 17 October 2023 (the "**Base Prospectus**"). The supplement n°1 to the Base Prospectus has been approved by the FSMA on 24 October 2023 (the "**Supplement N°1**"). If there is a significant new factor, material mistake or material inaccuracy relating to information contained in the Base Prospectus, as supplemented by the Supplement N°1, which may affect the assessment of the Notes, the Issuer shall prepare a further supplement to the Base Prospectus. In such case, 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 arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first, in accordance with Article 23(2) of the Prospectus Regulation. The supplement shall in such case include information on the right of withdrawal, including the final date of the right of withdrawal.

A.4: Warnings

This summary dated 6 November 2023 (the "Summary") should be read as an introduction to the Base Prospectus, as supplemented by the Supplement N°1, and the final terms to which it is annexed (the "Final Terms"). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus, as supplemented by the Supplement N°1, as a whole by an investor, including any documents incorporated by reference therein, and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus, as supplemented by the Supplement N°1, and the Final Terms is brought before a court, the plaintiff investor may, under national law where the claim is brought, have to bear the costs of translating the Base Prospectus, the Supplement N°1 and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this Summary, including any translation of it, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, as supplemented by the Supplement N°1, and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus, as supplemented by the Supplement N°1, and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

B.1: Who is the Issuer of the Notes?

B.1.1: Domicile, legal form, LEI, law under which it operates and country of incorporation

The Issuer is 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 and registered with the Crossroads Bank of Enterprises under the number 0403.053.608 (RLE Brussels). It can be contacted at the telephone number +32 2 559 99 99. The Issuer's LEI is 2138008J191VLSGY5A09.

B.1.2: Principal activities

UCB and its subsidiaries taken as a whole (the "**UCB Group**") constitute a global biopharmaceutical company, headquartered in Brussels (Belgium). The UCB Group focuses 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 UCB Group's innovation focus is on developing differentiated medicines with high predictability of response and on exploring new scientific platforms. The key marketed products of the UCB Group as at the date of this Summary are Vimpat®, Briviact®, Nayzilam®, Keppra® and Fintepla® for neurological diseases. For immunology, the key marketed products are Cimzia® and Bimzelx®. 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) and Zilbrysq® (zilucoplan) have been approved for the treatment of generalised myasthenia gravis ("**gMG**") in adult patients in the U.S. (in June 2023 and in September 2023, respectively) and in Japan (in September 2023). In the EU, the Committee for Medicinal Products for Human Use has issued in September 2023 a positive opinion recommending granting marketing authorization for zilucoplan as an add-on to standard therapy for the treatment of adult patients with gMG.

As at 30 June 2023, the principal geographic markets of the UCB Group were: Europe with 29% of net sales, the U.S. with 50% of net sales, Japan with 5% of net sales and international markets (including China) with 15% of net sales.

[1] Information on this website does not form part of, and is not incorporated by reference into, this Summary.

B.1.3: Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom
As at the date of this Summary, the share capital of UCB amounts to EUR 583,516,974 and consists of 194,505,658 ordinary shares. These shares are listed on Euronext Brussels. The major shareholder of UCB, based on the transparency notifications received by the Issuer as at 31 October 2023, is Financière de Tubize SA, which, with a total number of 70,090,611 shares of the Issuer (i.e., 36.04%), does not have control over UCB.

B.1.4: Identity of the directors and of the members of the Executive Committee
The Board of Directors is the governing body of the UCB Group. As at the date of this Summary, the Board is composed of thirteen directors: Jonathan Peacock, Fiona du Monceau, Pierre Gurdjian, Jean-Christophe Tellier, Kay Davies, Albrecht De Graeve, Susan Gasser, Maëlys Castella, Charles-Antoine Janssen, Ulf Wiinberg, Jan Berger, Cédric van Rijckervorsel and Cyril Janssen.

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. As at the date of this Summary, the Executive Committee consists of nine members: Jean-Christophe Tellier (in two capacities), Emmanuel Caeymaex, Sandrine Dufour, Jean-Luc Fleurial, Iris Löw-Friedrich, Kirsten Lund-Jurgensen, Dhaval Patel and Denelle J. Waynick Johnson.

B.1.5: Identity of the statutory auditors
The statutory auditor of the Issuer is Mazars Réviseurs d'Entreprises, represented by Anton Nuttens, Manhattan Office Tower, Bolwerklaan/Avenue de Boulevard 21 B8, 1210 Brussels, Belgium. The auditor delivered unqualified reports on the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022.

B.2: What is the key financial information regarding the Issuer?
The tables below set out a summary of the key financial information extracted from (i) the audited consolidated annual financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 31 December 2022 and (ii) the unaudited interim condensed consolidated financial statements of the Issuer for the six-months' period ended 30 June 2023.

a) Consolidated income statement (in millions of EUR)

	30 June 2023	**31 December 2022**	**31 December 2021**
Revenue	2,589	5,517	5,777
Operating profit	480	585	1,284
Adjusted EBITDA	801	1,260	1,641
Profit	311	418	1,058

b) Consolidated balance sheet (in millions of EUR)

	30 June 2023	**31 December 2022**	**31 December 2021**
Total assets	15,382	15,868	14,210
Equity	9,042	9,064	8,386
Total liabilities	6,340	6,804	5,824

c) Consolidated statement of cash flows (in millions of EUR)

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

d) Net debt and leverage[2]

	30 June 2023	**31 December 2022**	**31 December 2021**
Net debt (in millions of EUR)	2,439	2,000	860
Net debt / Adjusted EBITDA	2.0x[3]	1.6x	0.5x
Net debt / financial capital (gearing ratio)	21%	18%	9%

Net cash flows from investing activities in 2022 amounted to an outflow of EUR 1,580 million, primarily driven by the acquisition of Zogenix, Inc. (EUR 1,212 million, net of cash). Together with other cash flows this resulted in an increase of the reported net debt to EUR 2,000 million as at 31 December 2022. As at 30 June 2023, the reported net debt increased further to EUR 2,439 million.

B.3: What are the key risks that are specific to the Issuer?
By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Notes on the Maturity Date (as defined below). In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. Although the Issuer believes that the risks described in the Base Prospectus, as supplemented by the Supplement N°1, represent the risks that are specific to it, the UCB Group and the Notes and which are deemed to be material to investors for making an informed investment decision in respect of the Notes on the date of the Base

[2] Net debt, Adjusted EBITDA, net debt / Adjusted EBITDA and the gearing ratio are alternative performance measures which are used in addition to the figures that are prepared in accordance with IFRS. The Issuer believes that the presentation of these measures enhances the understanding of its financial performance. These alternative performance measures should be viewed as complementary to, rather than as a substitute for, the figures determined according to IFRS.

[3] Adjusted EBITDA used for the calculation of the ratio is based on the results of the last twelve months and is therefore not limited to the first six months of 2023.

Prospectus, as supplemented by the Supplement N°1, all of these factors are contingencies which may or may not occur and the inability of the Issuer to fulfil its obligations under the Notes may occur for other reasons which may not be considered material risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. The key risks in relation to the Issuer include, without limitation:

- The UCB Group's inability to manage its sources of funding may adversely affect its business, financial condition and results of operations.
- Insufficient generation of cash flow may result in unavailability of funding.
- 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.
- 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 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.
- The UCB Group depends on a small number of products which are subject to intense competitive forces and concentrated markets.
- There are risks associated with the technical and clinical development of products of the UCB Group.
- There are specific risks associated with developing, testing, manufacturing and commercialising medicines.
- The loss of patent protection or other exclusivity or ineffective patent protection for marketed products may result in loss of sales to competing products.
- Products, including products in development or new indications for existing products, cannot be marketed unless the UCB Group obtains and maintains regulatory approval.

C. KEY INFORMATION ON THE NOTES

C.1: What are the main features of the Notes?

C.1.1: Type, class and ISIN

The Notes are 5.20% fixed rate notes due 21 November 2029, issued for a minimum aggregate nominal amount of EUR 100,000,000 and a maximum aggregate nominal amount of EUR 300,000,000 with ISIN BE0002976570 and Common Code 271735081. The Notes will be issued in dematerialised form and cannot be physically delivered.

C.1.2: Currency, denomination, par value, number of Notes issued and term of the Notes

The Notes are denominated in Euro and have a specified denomination of EUR 1,000. The minimum subscription amount is EUR 1,000, excluding applicable selling and distribution commissions (see below for further details). The maturity date of the Notes is 21 November 2029 (the "**Maturity Date**").

C.1.3: Rights attached to the Notes

Negative pledge

The terms of the Notes contain a negative pledge provision. Pursuant to this provision, as long as any of the Notes remains outstanding, the Issuer will not, and the Issuer will ensure that none of its 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 or 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 holders of the Notes (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).

"**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.

Events of default

If and only if any of the following events occurs and is continuing (each, an "**Event of Default**") then any Note may, by notice in writing given by the Noteholder to the Issuer at its registered office with a copy to BNP Paribas, Belgium Branch as listing and paying agent (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:

(i) default in payment of any principal, premium or interest due in respect of the Notes, continuing for a specified period of time, unless 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;

(ii) non-performance or non-compliance by the Issuer with any other covenant, agreement or undertaking in the Notes or the agency agreement relating to the Notes, subject to a remedy period if capable of remedy;

(iii) (a) 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), (b) any such indebtedness is not paid when due or, as the case may be, within a relevant grace period or (c) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within a relevant grace period 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 of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary 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 (a), (b) and (c) have occurred equals or exceeds EUR 50,000,000 or its equivalent;

(iv) 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 EUR 50,000,000 or its equivalent and is not discharged or stayed within 45 Brussels business days;

(v) 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 EUR 50,000,000 or its equivalent becomes enforceable and any step is taken to enforce it;

(vi) events relating to the insolvency or winding up of the Issuer or any Material Subsidiary;

(vii) events relating to 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 (a) on terms approved by a resolution of the Noteholders or (b) 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;

(viii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iv) to (vii) above.

Interest

The Notes bear interest from their date of issue at the fixed rate of 5.20% *per annum*. The gross yield of the Notes is 4.833% and the net yield of the Notes is 3.291% (reflecting a deduction of Belgian withholding tax at the current rate of 30%), in each case on the basis of the Issue Price (as defined below). Interest on the Notes will be paid annually in arrear on 21 November in each year. The first interest payment will be made on 21 November 2024.

Redemption

Subject to any purchase and cancellation or other early redemption, the Notes will be redeemed on the Maturity Date at their specified denomination. Each Noteholder will furthermore have the right to require the Issuer to repurchase all or any part of such holder's Notes at the applicable put redemption amount (as indicated in the Final Terms) upon the occurrence of a Change of Control (as defined in the terms and conditions of the Notes) and, if applicable, a Rating Downgrade (as defined in the terms and conditions of the Notes) in respect of the Issuer, in accordance with the terms and conditions of the Notes.

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.

Meetings of Noteholders
The terms and conditions of the Notes 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 of the Notes provide that the Issuer shall be entitled, under certain circumstances, to rely upon approval of a resolution given by way of electronic consents. To the extent such electronic consent is not being sought, if authorised by the Issuer, a resolution in writing signed by or on behalf of Noteholders of not less than 75% of the aggregate nominal amount of the outstanding Notes shall for all purposes be as valid and effective as an extraordinary resolution passed at a meeting of Noteholders.

Governing law
The Notes are governed by Belgian law.

C.1.4: Seniority of the Notes in the Issuer's capital structure in the event of insolvency
The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the 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. The Notes are structurally subordinated to the current and future secured obligations of the Issuer and the current and future secured and unsecured debt of the Issuer's subsidiaries.

C.1.5: Restrictions on the free transferability of the Notes
There are no restrictions on the free transferability of the Notes. Investors should however note that the Notes are subject to certain selling restrictions. In particular, 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, the 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.

C.2: Where will the Notes be traded?
Application has been or will be made by the Issuer (or on its behalf) for the Notes to be listed and to be admitted to trading on the regulated market of Euronext Brussels and, once listed, the Issuer shall use its best efforts to procure that the Notes will remain listed on this market. Prior to the listing and admission to trading, there is no public market for the Notes.

C.3: Is there a guarantee attached to the Notes?
The Notes are not guaranteed.

C.4: What are the key risks that are specific to the Notes?
There are certain risk factors that are material for the purpose of assessing the risks associated with the Notes. The key risks in respect of the Notes include, without limitation:

- The Issuer may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes.
- The Issuer may not have the ability to repay the Notes at their maturity or in case of an Event of Default.
- The value of the Notes may be adversely affected by movements in market interest rates.
- A Noteholder's real return on the Notes may be affected by inflation.
- Limited secondary market liquidity may render it difficult for investors to sell their Notes or may negatively affect the price of such sale.

D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1: Under which conditions and timetable can I invest in the Notes?
D.1.1: General terms, conditions and expected timetable of the offer
Offer Period
The Notes will be offered to the public in Belgium and in the Grand Duchy of Luxembourg. The offer period for the Notes is from 9 November 2023 at 9 a.m. (CET) until 13 November 2023 at 5.30 p.m. (CET) (the "**Offer Period**"), subject to early termination, which can occur at the earliest on 9 November 2023 at 5.30 p.m. (CET). This means that the Offer Period will remain open at least one business day (the "**Minimum Sales Period**").

The Offer Period may be terminated early by the Issuer taking into account the Minimum Sales Period (i) as soon as an aggregate minimum nominal amount of Notes of EUR 100,000,000 is reached, (ii) in the event that a major change in market conditions occurs (including a change in national or international financial, political or economic conditions or changes in currency exchange rates or exchange controls) or (iii) in case a change occurs to the financial condition, results of operations or general affairs of the Issuer or the UCB Group that would adversely prejudice the success of the offer of the Notes. In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a further supplement to the Base Prospectus.

In any case of termination of the offer of the Notes by the Issuer whereby the Notes will not be issued, no supplement will be prepared if not required pursuant to Article 23 of the Prospectus Regulation.

Managers
Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Bank N.V., Belgian Branch and KBC Bank NV will act as joint lead managers for the offer (together, the "**Managers**").

Issue Price
The issue price of the Notes (the "**Issue Price**") will be 101.875% of the Aggregate Nominal Amount (as defined below). This price includes the following commissions:

(i) investors who are not Qualified Investors (as defined below) (the "**Retail Investors**") will pay a selling and distribution commission equal to 1.875% (the "**Retail Commission**") of the subscribed nominal amount of the Notes; and

(ii) investors who are qualified investors (the "**Qualified Investors**") as defined in Article 2(e) of the Prospectus Regulation will pay a commission equal to the Retail Commission reduced, as the case may be, by a discount between 0% and 1.875% (the "**QI Commission**") as determined by the Managers in their sole discretion. No such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, and any delegated, implementing or equivalent act and related guidelines).

Minimum amount and maximum amount
The minimum aggregate nominal amount of the Notes offered is EUR 100,000,000 and the maximum aggregate nominal amount of the Notes offered is 300,000,000.

The final aggregate nominal amount (the "**Aggregate Nominal Amount**") shall be published as soon as possible after the end (or the early termination) of the Offer Period on the websites of the Issuer (https://www.ucb.com/investors/Download-center/2023-Retail-Bond-Documents) and of the Managers (Belfius Bank SA/NV (http://www.belfius.be/obligatie-ucb-2023 / http://www.belfius.be/obligation-ucb-2023), BNP Paribas Fortis SA/NV (http://www.bnpparibasfortis.be/beleggingsnieuws / http://www.bnpparibasfortis.be/actualitefinanciere), ING Bank N.V., Belgian Branch (http://www.ing.be/nl/particulieren/beleggen/obligaties / https://www.ing.be/fr/particuliers/investir/obligations) and KBC Bank NV (http://www.kbc.be/bonds/ucb2023 / http://www.kbc.be/fr/bonds/ucb2023)). Please also refer to the section "*Oversubscription*" below.

The criteria in accordance with which the Aggregate Nominal Amount of the Notes will be determined by the Issuer are the following: (i) the funding needs of the Issuer, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Notes as observed by the Managers on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer to early terminate the Offer Period or not to proceed with the public offer and the issue of the Notes and (v) the minimum amount of the offer being EUR 100,000,000 and the maximum amount being EUR 300,000,000.

If at the end of the Offer Period there is insufficient demand from investors to issue the minimum amount of the Notes, the Issuer reserves the right (after consultation with the Managers) to cancel the issuance, in which case a notification will be published on the websites of the Issuer (https://www.ucb.com/investors/Download-center/2023-Retail-Bond-Documents) and of the Managers (Belfius Bank SA/NV (http://www.belfius.be/obligatie-ucb-2023 / http://www.belfius.be/obligation-ucb-2023), BNP Paribas Fortis SA/NV (http://www.bnpparibasfortis.be/beleggingsnieuws / http://www.bnpparibasfortis.be/actualitefinanciere), ING Bank N.V., Belgian Branch (http://www.ing.be/nl/particulieren/beleggen/obligaties / https://www.ing.be/fr/particuliers/investir/obligations) and KBC Bank NV (http://www.kbc.be/bonds/ucb2023 / http://www.kbc.be/fr/bonds/ucb2023)).

Conditions of the offer
The offer is subject to a limited number of conditions set out in the subscription agreement entered into between the Issuer and the Managers.

Oversubscription
In case of oversubscription, a reduction of the subscriptions may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000 and, to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes. The Managers and the Issuer are in no way responsible for the allocation criteria that will be applied by other financial intermediaries. Retail Investors are therefore encouraged to subscribe to the Notes on the first business day of the Offer Period before 5.30 p.m. (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription. The allocation percentage within the networks of each of the Managers shall also be published as soon as possible after the end (or the early termination) of the Offer Period on the websites of the Managers.

Payment and delivery of the Notes
Any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.

Prospective subscribers will be notified of their allocations of Notes by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective subscriber. The expected payment and delivery date of the Notes is 21 November 2023. The payment for the Notes can only occur by debiting a deposit account. On or about 21 November 2023, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.

D.1.2: Details of the admission to trading on a regulated market
Application has been made by the Issuer (or on its behalf) for the Notes to be listed and to be admitted to trading on the regulated market of Euronext Brussels and, once listed, the Issuer shall use its best efforts to procure that the Notes will remain listed on this market. Prior to the listing and admission to trading, there is no public market for the Notes.

D.1.3: Plan for distribution
The Managers, acting on a several (and not joint) basis, agree to place the Notes on a best efforts basis. The Issuer agreed that the targeted allocation structure between the Managers for the placement of the Notes will be the following:

(i) each of the Managers shall be allocated a minimum of EUR 20,000,000 and a maximum of EUR 60,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued), to be placed on a best efforts basis and to be allocated exclusively to Retail Investors in its own retail and private banking network, at a price (including the Retail Commission) of 101.875% of the nominal amount of the Notes to be issued, in aggregate a minimum of EUR 80,000,000 and a maximum of EUR 240,000,000 (or 80% of the nominal amount of the Notes to be issued (the "**Retail Notes**")); and

(ii) the Managers, acting together on a best efforts basis, shall place towards third party distributors and/or Qualified Investors a minimum of EUR 20,000,000 and a maximum of EUR 60,000,000 of the Notes (or 20% of the nominal amount of the Notes to be issued (the "**QI Notes**")) at a price equal to 100% of the nominal amount of the Notes plus the QI Commission.

If, at 5.30 p.m. (CET) on the first business day of the Offer Period, the Retail Notes to be placed by a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the Retail Notes to be placed by it) shall have the right (but not the obligation) to place such Retail Notes with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers.

In the event that any Retail Notes remain unplaced pursuant to the mechanisms described in the preceding paragraph, such Notes may be allocated by the Managers to the orders relating to QI Notes, towards third party distributors and/or Qualified Investors.

In the event that the QI Notes are not fully placed by the Managers, each of the Managers (having fully placed the Retail Notes to be placed by it) shall have the right (but not the obligation) to place such QI Notes and any such QI Notes shall be placed with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 p.m. (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, each of the Managers shall have the right to place the unplaced Notes with Retail Investors and with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a "first come, first served principle".

This allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

D.1.4: Estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the Issuer
The total expenses of the Issuer with respect to the issue of the Notes (including the costs of legal fees, the auditor, Euronext Brussels, the Listing and Paying Agent, the FSMA and costs related to marketing and excluding, for the avoidance of doubt, the Retail Commission and the QI Commission) are expected to amount to approximately EUR 330,000.

The following expenses will be expressly charged to the investors when they subscribe to the Notes: (i) Retail Investors will pay the Retail Commission and Qualified Investors will pay the relevant QI Commission, (ii) any costs (transfer fees, custody charge, etc.) which the investor's relevant financial intermediary may charge (in relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers) and (iii) any additional costs and expenses that may be payable to the relevant financial intermediary upon exercise of the change of control put option through a financial intermediary. The financial services in relation to the issuance and the initial delivery of the Notes will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial intermediaries might charge them.

D.2: Why is this Summary being produced?
D.2.1: Use and estimated net amount of the proceeds
The net proceeds from the issue of Notes are expected to amount to EUR 99,670,000 in case of an aggregate nominal amount of EUR 100,000,000 and EUR 299,670,000 in case of an aggregate nominal amount of EUR 300,000,000 (in each case after deduction of costs and expenses). The net proceeds will be used for the general corporate and financing purposes of the Issuer and its subsidiaries, including the partial refinancing of outstanding bank term loans.

D.2.2: Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered
The Managers have agreed with the Issuer in a subscription agreement to subscribe, or procure subscribers, for the Notes on a best efforts basis. The offer is not subject to a firm commitment by the Managers.

D.2.3: Indication of the most material conflicts of interest pertaining to the offer or the admission to trading
Potential investors should be aware that the Issuer and other entities of the UCB Group are involved in a general business relation or/and in specific transactions with the Managers for which certain fees and commissions are being paid and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. In addition, the Managers will receive customary commissions and fees in connection with the offer of the Notes. As at the date of this Summary, the total existing financial indebtedness of the Issuer outstanding towards and/or committed by the Managers is approximately EUR 817 million, of which EUR 118 million through Belfius Bank SA/NV, EUR 230 million through BNP Paribas Fortis SA/NV, EUR 230 million through ING Bank N.V., Belgian Branch (as booked via ING Belgium SA/NV, a subsidiary of ING Bank N.V.) and EUR 239 million through KBC Bank NV.