BASE PROSPECTUS SUPPLEMENT N°2
dated 5 March 2024

UCB SA

(incorporated with limited liability in Belgium) as Issuer
Allée de la Recherche 60, B-1070 Brussels, Belgium
BE 0403.053.608 (RLE Brussels)

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

This base prospectus supplement N°2 (the "**Supplement N°2**") constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Supplement N°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 17 October 2023, as supplemented by the base prospectus supplement N°1 (the "**Supplement N°1**") dated 24 October 2023 (together, the "**Base Prospectus**"), prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by 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 (RLE Brussels) (the "**Issuer**"), for the purpose of giving information with regard to the issue of Notes under the Programme.

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement N°2.

This Supplement N°2 has been approved on 5 March 2024 by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the "**FSMA**") in its capacity as competent authority under 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 that are the subject of the Base Prospectus, as supplemented by this Supplement N°2. Investors should make their own assessment as to the suitability of investing in any Notes. The Issuer has requested this Supplement N°2 to be notified by the FSMA to the *Commission de Surveillance du Secteur Financier* 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.

The Issuer accepts responsibility for the information contained in this Supplement N°2. To the best of the knowledge of the Issuer, the information contained in this Supplement N°2 is in accordance with the facts and does not omit anything likely to affect its import.

1 Background

This Supplement N°2 is prepared and published, in particular, in light of:

(i) the publication by the Issuer of its financial results for the financial year ended 31 December 2023;

(ii) updates to the financing arrangements of the UCB Group;

(iii) the approval by the European Commission of ZILBRYSQ® (zilucoplan) for the treatment of adults with generalised myasthenia gravis, as announced by the Issuer on 4 December 2023;

(iv) the approval by the Japanese Ministry of Health, Labour and Welfare of BIMZELX® (bimekizumab) for the treatment of adults with psoriatic arthritis, non-radiographic axial spondyloarthritis and ankylosing spondylitis, as announced by the Issuer on 27 December 2023; and

(v) the approval by the European Commission of RYSTIGGO® (rozanolixizumab) for the treatment of adults with generalised myasthenia gravis in Europe, as announced by the Issuer on 8 January 2024.

2 New information

In order to ensure that the information contained in the Base Prospectus is up-to-date, as required by the Prospectus Regulation, the Base Prospectus is deemed to be amended as set out below.

2.1 Risk Factors

The part "*Risk Factors*" on pages 9 to and including 38 of the Base Prospectus will be deemed to be amended as set out below:

- the third paragraph (on page 10 of the Base Prospectus) of 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*" shall be deemed deleted and replaced by the following paragraph:

  "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 31 December 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 USD 605 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. This section 3 "Selected Financial Highlights – Capital Structure Highlights" in "Description of UCB" furthermore includes an overview of the maturity dates of the main outstanding financing arrangements of the UCB Group as at 31 December 2023."

- the eight paragraph (on page 19 of the Base Prospectus, as was replaced pursuant to Supplement N°1) of the risk factor entitled "*There are specific risks associated with developing, testing, manufacturing and commercialising medicines*" shall be deemed deleted and replaced by the following paragraph:

  "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® (which became available in the U.S. approximately one month after the FDA approval obtained in October 2023) and Rystiggo® (following its approval in the U.S. in June 2023, in Japan in September 2023 and in the EU in January 2024). Biologic products in the pipeline include dapirolizumab pegol (Phase 3) and bepranemab (Phase 2)."

- the last paragraph (on page 22 of the Base Prospectus) of 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*" shall be deemed deleted and replaced by the following paragraph:

  "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, the volume of sales of the original product and the time a generic or biosimilar competitive product becomes available. 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". With respect to Cimzia®, Cimzia® has lost patent protection in the U.S. in February 2024. Considering the lack of clinical trials reported on the U.S. National Library of Medicine's website[1], the UCB Group currently does not expect a biosimilar of Cimzia® to become available prior to 2027. This projection is, however, subject to potential changes in underlying assumptions. Cimzia® is patent protected until 2024 in the EU and until 2026 in Japan. 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"."

- the first and second paragraphs (on page 34 of the Base Prospectus) of the risk factor entitled "*Potential conflicts of interest could have an adverse effect to the interests of the Noteholders*" shall be deemed deleted and replaced by the following paragraphs:

  "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 revolving credit facility due to mature as from 2028.

[1] *The information on this website does not form part of, and is not incorporated into, this Base Prospectus.*

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 revolving credit facility amounts to USD 137 million and EUR 72 million, respectively."

2.2 Documents Incorporated by Reference

The part "*Documents Incorporated by Reference*" on pages 45 to and including 47 of the Base Prospectus will be deemed to be amended as set out below:

- the first paragraph (on page 45 of the Base Prospectus) shall be deemed to include the following additional item:

  *"(v) the annual report and the audited consolidated financial statements of UCB for the financial year ended 31 December 2023, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union, together with the audit report thereon (the "**2023 Annual Report**")."*

- the second paragraph (on page 45 of the Base Prospectus) shall be deemed deleted and replaced by the following paragraph:

  "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, 31 December 2022 and 31 December 2023 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."

- the fifth paragraph (on page 45 of the Base Prospectus) shall be deemed deleted and replaced by the following paragraph:

  "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, 31 December 2022 and 31 December 2023 and the limited review report for the six-months' period ended 30 June 2023."

- the following paragraph and table shall be deemed added at the end of page 47 of the Base Prospectus:

  *"**Annual report and audited annual consolidated financial statements of UCB for the financial year ended 31 December 2023***

  https://www.ucb.com/sites/default/files/2024-02/2023_full-year_integrated_annual_report-eng.pdf

	UCB Annual Report 2023
Our purpose and strategy	*Pages 14-37*
UCB's performance (except for section 1.14 "Financial Guidance 2024")	*Pages 38-81*
Data and reporting	*Pages 82-129*
Corporate Governance Statement	*Pages 132-195*
Consolidated income statement	*Page 198*

2.3 Description of UCB

The part "*Description of UCB*" on pages 88 to and including 123 of the Base Prospectus will be deemed to be amended as set out below:

- the sixth paragraph (on page 88 of the Base Prospectus, as was replaced pursuant to Supplement N°1) of section 1 "*Overview of UCB and its business*" shall be deemed deleted and replaced by the following paragraph:

  *"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. (respectively in June 2023 and in October 2023), in Japan (in September 2023) and in the EU (respectively in January 2024 and December 2023). 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."*

- section 3 "*Selected Financial Highlights – Capital Structure Highlights*" (on pages 89 to and including 92 of the Base Prospectus) shall be deemed deleted and replaced by the following section:

  "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 2023 Annual Report, 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

EUR million	***FY 2023***	***HY 2023***	***FY 2022***	***FY 2021***
CONTINUING OPERATIONS				
Net Sales	*4 867*	*2 378*	*5 140*	*5 471*
Royalty income and fees	*77*	*42*	*85*	*79*
Other revenue	*308*	*169*	*292*	*227*
Revenue	***5 252***	***2 589***	***5 517***	***5 777***
Cost of sales	*-1 707*	*-802*	*-1 674*	*- 1 438*
Gross profit	***3 545***	***1 787***	***3 843***	***4 339***

EUR million	FY 2023	HY 2023	FY 2022	FY 2021
Marketing and selling expenses	-1 594	-753	-1 489	- 1 346
Research and development expenses	-1 630	-759	-1 670	- 1 629
General and administrative expenses	-230	-104	-225	- 208
Other operating income/expenses (-)	566	315	216	162
Operating profit before impairment, restructuring and other income and expenses	**657**	**486**	**675**	**1 318**
Impairment of non-financial assets	-5	0	0	-6
Restructuring expenses	-13	-3	-42	- 21
Other income/expenses (-)	-35	-3	-48	- 7
Operating profit	**604**	**480**	**585**	**1 284**
Financial income	47	16	38	80
Financial expenses	-210	-95	-112	- 138
Profit before income taxes	**441**	**401**	**551**	**1 226**
Income tax expense	-98	-90	-91	-170
Profit from continuing operations	**343**	**311**	**420**	**1 056**
DISCONTINUED OPERATIONS				
Profit/loss (-) from discontinued operations	**0**	**0**	**-2**	**3**
PROFIT			**418**	**1 058**
Attributable to:				
Equity holders of UCB SA	343	311	418	1058
Non-controlling interests	0	0	0	0
BASIC EARNINGS PER SHARE (EUR)				
from continuing operations	1.81	1.64	2.21	5.59
from discontinued operations	0.00	0.00	-0.01	0.01
Total basic earnings per share	**1.81**	**1.64**	**2.20**	**5.60**
DILUTED EARNINGS PER SHARE (EUR)				
from continuing operations	1.76	1.60	2.15	5.44
from discontinued operations	0.00	0.00	-0.01	0.01
Total diluted earnings per share	**1.76**	**1.60**	**2.14**	**5.45**

Consolidated balance sheet

EUR million	FY 2023	HY 2023	FY 2022	FY 2021
ASSETS				

Non-current assets	***12 095***	***12 381***	***12 564***	***10 500***
Current assets	***3 444***	***3 001***	***3 304***	***3 710***
Total assets	***15 539***	***15 382***	***15 868***	***14 210***
EQUITY AND LIABILITIES				
Equity	***8 975***	***9 042***	***9 064***	***8 386***
Non-current liabilities	***3 948***	***3 692***	***3 692***	***3 000***
Current liabilities	***2 616***	***2 648***	***3 112***	***2 824***
Total liabilities	***6 564***	***6 340***	***6 804***	***5 824***
Total equity and liabilities	***15 539***	***15 382***	***15 868***	***14 210***

Consolidated statement of cash flows

EUR million	***FY 2023***	***HY 2023***	***FY 2022***	***FY 2021***
Cash flow generated from operations	***855***	***321***	***1 226***	***1 679***
Tax paid during the period	*-94*	*-72*	*-107*	*-126*
Net cash flow generated by operating activities	***761***	***249***	***1 119***	***1 553***
Net cash flow used in (-)/generated by investing activities:	***-440***	***-273***	***-1 580***	***-487***
Net cash flow used in (-)/generated by financing activities	***-308***	***-367***	***70***	***-1 119***
Net increase/decrease (-) in cash and cash Equivalents (excluding effect of exchange rate fluctuations)	***13***	***-391***	***-391***	***-53***

Net debt and other financial liabilities

As at 31 December 2023, the net debt[2] reported by the UCB Group increased to EUR 2,177 million (compared to EUR 2,000 million as at 31 December 2022) which has resulted in an increase of the gearing ratio[3] to 20% (compared to 18% as at 31 December 2022). As at 31 December 2023, other financial liabilities of the UCB Group amounted to EUR 85 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 31 of the 2023 Annual Report, and should be read together with the information on financial assets and liabilities that are measured at fair value as contained in note 5.5 of the 2023 Annual Report.

Liquidity sources

As at 31 December 2023, the UCB Group had the following sources of liquidity available:

[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* ***Error! Reference source not found.*** *"Alternative performance measures" for more information.*

- *EUR 861 million in cash and cash equivalents;*
- *EUR 1 billion syndicated committed revolving credit facility (undrawn as at 31 December 2023) and, at that time, 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. The facility has in the meantime been partially extended with one year (see below).*

In addition, the UCB Group had also entered into the following loan agreements which were outstanding as at 31 December 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 605 million was outstanding as at 31 December 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 31 December 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.;*
- *EUR 174 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), 2029 (EUR 15 million) and 2030 (EUR 30 million); and*
- *USD 378 million bilateral bullet loan agreement, under the EUR 350 million loan agreement entered into with the European Investment Bank in 2021 and fully drawn for the equivalent amount in USD in September 2023, with maturity in September 2031.*

Furthermore, as at 31 December 2023, the following bonds were outstanding:

- *EUR 150 million senior unsecured bonds, with a coupon of 1.000%, due October 2027;*
- *EUR 500 million senior unsecured bonds, with a coupon of 1.000%, due March 2028; and*
- *EUR 300 million senior unsecured bonds, with a coupon of 5.200%, due November 2029.*

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 31 December 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 31 December 2023 (expressed in million euros and in notional amounts):

	2024	2025	2026	2027	2028	2029	2030	2031
Term loans	-	547	127	723	111	105	30	342
Belgian retail bonds	-	-	-	-	-	-	300	-
Institutional bonds	-	-	-	150	500	-	-	-

Financing transactions after 31 December 2023

After 31 December 2023, the UCB Group has:

- *following the acceptance by certain lenders of the request of the UCB Group to extend the maturity date by a period of one year, extended the maturity date of the relevant commitments under the EUR 1 billion syndicated committed revolving credit facility (undrawn as at 31 December 2023), aggregating EUR 928 million, from 2028 to 2029;*

- *entered into a USD 80 million bullet floating rate term loan, with availability period from 15 March 2024 until 15 July 2024, maturing in 2029, documented as an incremental facility under the facility agreement that was entered into in connection with the acquisition of Ra Pharmaceuticals, Inc."*

- the fourth paragraph and the tables (on pages 93 and 94 of the Base Prospectus) of sub-section 4.2 "*Net debt / Adjusted EBITDA*" in section 4 "*Alternative performance measures*" shall be deemed deleted and replaced by the following paragraph and tables:

  "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 2023, 31 December 2022 and 31 December 2021 and for the six-month periods ended 30 June 2023 and 30 June 2022[4]*.*

EUR million	***31 December 2023 (last twelve months)***	***30 June 2023 (last twelve months)***	***31 December 2022 (last twelve months)***	***31 December 2021 (last twelve months)***
Adjusted EBITDA	***1 349***	***1 247***	***1 260***	***1 641***
Amortisation of intangible assets	*-533*	*-485*	*-439*	*-187*
Depreciation charges	*-159*	*-152*	*-146*	*-135*
Adjusted EBIT	***657***	***610***	***675***	***1 318***
Impairment charges	*-5*	*0*	*0*	*-6*
Restructuring expenses	*-13*	*-36*	*-42*	*-21*
Gain/loss on disposals	*-24*	*3*	*3*	*-1*
Other income/expenses	*-11*	*-2*	*-51*	*-6*
Total impairment, restructuring and other income/expenses (-)	*-53*	*-35*	*-90*	*-34*
Operating profit (EBIT)	***604***	***575***	***585***	***1 284***

EUR million	***31 December 2023***	***30 June 2023***	***31 December 2022***	***31 December 2021***
Total borrowings	*2 141*	*2 109*	*2 177*	*1 307*
Total bonds	*897*	*787*	*723*	*816*
Reduced by cash and cash equivalents, available for sale debt securities and cash collateral related to financial lease obligations	*861*	*457*	*899*	*1 263*
Net debt	***2 177***	***2 439***	***2 000***	***860***

[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).*

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

- the second paragraph and the table (on page 94 of the Base Prospectus) of sub-section 4.3 "*Net debt / financial capital (gearing ratio)*" in section 4 "*Alternative performance measures*" shall be deemed deleted and replaced by the following paragraph and table:

  "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 2023, 31 December 2022 and 31 December 2021 and for the six-month period ended 30 June 2023.

EUR million	***31 December 2023***	***30 June 2023***	***31 December 2022***	***31 December 2021***
Total equity	*8 975*	*9 042*	*9 064*	*8 386*
Net debt	*2 177*	*2 439*	*2 000*	*860*
Total financial capital	*11 152*	*11 481*	*11 065*	*9 246*
Net debt / financial capital (gearing ratio)	***20%***	***21%***	***18%***	***9%****"*

- the third paragraph (on page 96 of the Base Prospectus) of the sub-section "*(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"* in section 6 "*Key Strengths and Strategies of the UCB Group*[5]" shall be deemed deleted and replaced by the following paragraph:

  "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."

- the second paragraph (on pages 96 and 97 of the Base Prospectus, as was replaced pursuant to Supplement N°1) of the sub-section "(*b) The development of the pipeline, including optimising the life cycle of products*" in section 6 "*Key Strengths and Strategies of the UCB Group*[5]" shall be deemed deleted and replaced by the following paragraph:

  "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, and following the approval by the FDA in October 2023, Bimzelx® (bimekizumab) has been approved by 12 regulatory authorities and is now approved in 41 countries worldwide for the treatment of psoriasis. Additionally, in 2023, Bimzelx® has been approved in the EU, the UK and Japan for the treatment of psoriatic arthritis and axial spondyloarthritis. Each product is further described in section 7 "Core Therapeutic Areas". Rystiggo® (rozanolixizumab) and Zilbrysq® (zilucoplan) have been approved for the treatment of gMG in adult patients in the U.S. (respectively in June 2023 and October 2023), in Japan (in September 2023) and in the EU (respectively in January 2024 and December 2023). 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 third paragraph (on page 101 of the Base Prospectus) of the sub-section "*Cimzia® (certolizumab pegol)*" in section 7 "*Core Therapeutic Areas*[6]" shall be deemed deleted and replaced by the following paragraph:

  "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® has lost patent protection in the U.S. in February 2024. Considering the lack of clinical trials reported on the U.S. National Library of Medicine's website[5]*, UCB currently does not expect a biosimilar of Cimzia® to become available prior to 2027. This projection is, however, subject to potential changes in underlying assumptions. Cimzia® is patent protected until 2024 in the EU and until 2026 in Japan."*

- the second paragraph (on page 102 of the Base Prospectus, as was replaced pursuant to Supplement N°1) of the sub-section "*Bimzelx® (bimekizumab)*" in section 7 "*Core Therapeutic Areas*[6]" shall be deemed deleted and replaced by the following paragraphs:

  "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, September 2023 and December 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, the UK and Japan, respectively.

  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. In October 2023, the FDA approved bimekizumab under the brand name Bimzelx® for the treatment of moderate to severe plaque psoriasis in adults who are candidates for systemic therapy or phototherapy. After this approval, the UCB Group has submitted supplemental BLA's for PsA, nr-axSpA, AS and hidradenitis suppurativa for review by the FDA.

[5] *The information on this website does not form part of, and is not incorporated into, this Base Prospectus.*

Further regulatory reviews, including for the use of bimekizumab in hidradenitis suppurativa, are ongoing worldwide."

- the fourth paragraph (on page 106 of the Base Prospectus, as was replaced pursuant to Supplement N°1) of the sub-section "*Neurology*" in section 9 *"Research and Development*" shall be deemed deleted and replaced by the following paragraph:

  "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 (in patients who are anti-acetylcholine receptor (AChR) antibody-positive), 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. In October 2023, the FDA approved Zilbrysq® (zilucoplan) for the treatment of gMG in adult patients. In December 2023, the European Commission approved Zilbrysq® (zilucoplan) for the treatment of adults with gMG."

- the fifth paragraph (on page 106 of the Base Prospectus) of the sub-section "*Neurology*" in section 9 *"Research and Development*" shall be deemed deleted and replaced by the following paragraph:

  "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, in Japan by the Japanese MHLW in September 2023 and in the EU by the European Commission in January 2024. A Phase 3 study in MOG antibody disease and Phase 2 studies in autoimmune encephalitis (AIE) and Severe Fibromyalgia Syndrome are ongoing."

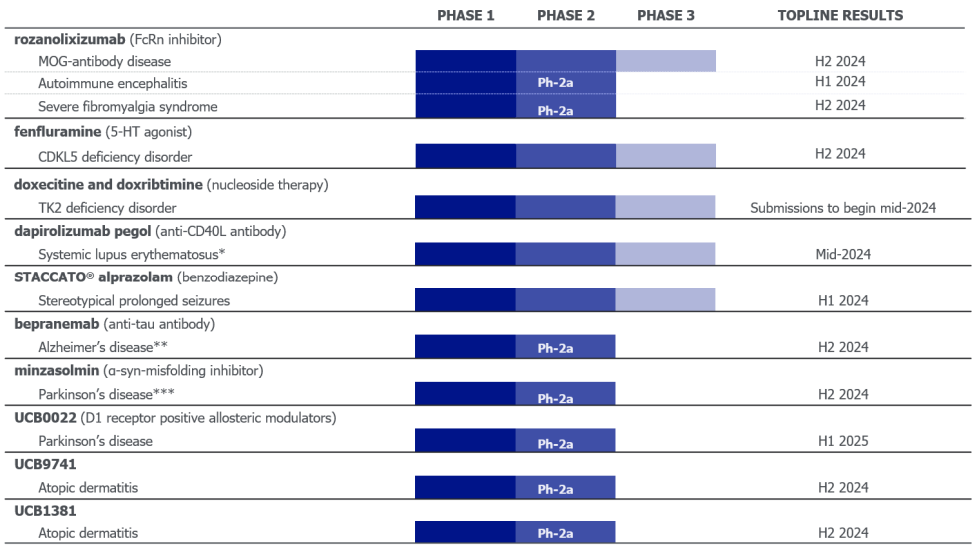
- the seventh paragraph (on page 106 of the Base Prospectus) of the sub-section "*Neurology*" in section 9 *"Research and Development*" shall be deemed deleted and replaced by the following paragraphs:

  "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 second half of 2024.

  UCB0022 is designed to enhance the potency of endogenous dopamine 'when and where needed'. UCB0022 is an orally available, brain-penetrant, small molecule acting as a Dopamine-1 receptor positive allosteric modulator. UCB0022 could bring, as symptomatic treatment, significant positive impact on the quality of life of people who are suffering from Parkinson's symptoms despite an adequately dosed treatment, without bothersome side effects that can result from Dopamine-receptor overstimulation. First results of the ongoing Phase 2a study are expected in the first half of 2025."

- the graph and the footnotes (on page 107 of the Base Prospectus) of the sub-section *"(d) Clinical Development Pipeline*" in section 9 "*Research and Development*" shall be deemed deleted and replaced by the following graph and footnotes:

"



**in partnership with Biogen; 1st 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; sFM = severe Fibromyalgia. Assets not currently approved by any regulatory authority."*

- the sub-section *"(a) Patents and regulatory exclusivity*" (on pages 110 and 111 of the Base Prospectus, as were in part replaced or amended pursuant to Supplement N°1) in section 12 "*Intellectual Property*" shall be deemed deleted and replaced by the following sub-section:

"The following summary sets forth the earliest expected dates of loss of exclusivity based on the 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[(5)]*	*January 2037[(1)]*
Briviact® (brivaracetam)	*August 2026[(1)(8)]*	*February 2026[(1)(3)]*	*Not yet authorised*
Cimzia® (certolizumab pegol)	*October 2024[(1)]*	*Expired*	*June 2026[(1)]*
Evenity® (romosozumab)	*April 2031[(1)]*	*April 2033[(1)]*	*April 2031[(1)]*
Fintepla® (fenfluramine)	*December 2032[(4)]*	*Q4 2033[(4)]*	*September 2032[(4)]*
Nayzilam® (midazolam nasal spray)	*Not authorised/commercialised*	*January 2028[(3)]*	*Not authorised/commercialised*
Neupro® (rotigotine)	*Expired*	*Expired*	*March 2024[(1)]*

Rystiggo® (rozanolixizumab)	*January 2034[(6)]*	*June 2035[(6)]*	*May 2033[(6)]*
Vimpat® (lacosamide)	*Expired*	*Expired*	*July 2024[(2)]*
Zilbrysq® (zilucoplan)	*June 2035[(7)]*	*June 2035[(7)]*	*June 2035[(7)]*

1. *For these products, the UCB Group has applied for and has been granted patent term extensions in the indicated market(s). These extensions are included in the dates provided in the table above.*
2. *Vimpat® is protected by data/market exclusivity in Japan until July 2024.*
3. *The Briviact® and Nayzilam® patents have been challenged in the context of ANDA litigation in the U.S.*
4. *Fintepla® is protected by orphan market exclusivity in the EU which currently expires in December 2030 (where it is expected to receive pediatric extension for an additional 24 months, although such extension has not been granted yet) and Japan, expiring in September 2032 respectively. Additionally, Fintepla® is covered by U.S. patents expiring in 2033.*
5. *Following U.S. market approval, Bimzelx® has become eligible for patent term extension until 2037, although such extension has not been granted yet.*
6. *Rystiggo® is eligible for patent term extension until 2037 in the U.S., until 2038 in the EU and in Japan for the approved indication until 2037, although such extensions have not been granted yet.*
7. *Zilbrysq® has become eligible for patent term extension until 2037 in the U.S., until 2038 in the EU and in Japan for the approved indication until 2040, although such extensions have not been granted yet.*
8. *Briviact® has been granted six-month pediatric extension in the EU, UK and Switzerland. Protection is set to expire in February 2026 in Iceland and Norway."*

- the second and third paragraphs (on page 117 of the Base Prospectus) of section 16 "*Legal Proceedings*" shall be deemed deleted and replaced by the following paragraphs:

  "Save as disclosed under note 43.3 of the 2023 Annual 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 43.3 of the 2023 Annual 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."

- the fourth paragraph (on page 123 of the Base Prospectus) of section 18 "*Principal Shareholders*" shall be deemed deleted and replaced by the following paragraph:

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

2.4 General Information

The part "*General Information*" on pages 169 and 170 of the Base Prospectus will be deemed to be amended as set out below:

- paragraph 3 (on page 169 of the Base Prospectus) shall be deemed deleted and replaced by the following paragraph:

  "*(3) There has been (i) no material adverse change in the prospects of the Issuer and (ii) no significant change in the financial performance or in the financial position of the UCB Group, in each case since 31 December 2023.*"

- paragraph 11 (on page 170 of the Base Prospectus) shall be deemed deleted and replaced by the following paragraph:

  "*(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, 31 December 2022 and 31 December 2023.*"

3 General

Save as disclosed in this Supplement N°2, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the date of the Base Prospectus.

A copy of this Supplement N°2 is available on the website of the Issuer (https://www.ucb.com/investors/UCB-financials).

To the extent that there is an inconsistency between (a) any statement in this Supplement N°2 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement N°2 will prevail.