Base Prospectus dated 10 March 2015

UCB SA

(incorporated with limited liability in Belgium)
as Issuer

EUR 3,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

Notes (as defined below) issued under this Programme (as defined below) constitute debt instruments. An investment in such Notes involves risks. By subscribing to the Notes, investors lend money to the Issuer (as defined below) who undertakes to pay interest and to reimburse the principal on the maturity date. In case of bankruptcy or default by the Issuer, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. The Notes are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. Each decision to invest in the Notes must be based solely on the information contained in this Prospectus (as defined below) (including in the section Risk Factors and in particular the risk factors relating to the loss of patent protection or other exclusivity, the failure to develop new products and production technologies, the dependency in the near term on a small number of products, the technical and clinical development of products, the prices and sales volumes of the UCB Group's (as defined below) products as a consequence of competitive forces, local or global economic conditions as well as market regulation, the relatively high fixed costs base of the UCB Group, the litigation risks and compliance costs and the ability of the UCB Group to manage its sources of funding (cf. Risks described pages 31 to 45) and more generally factors that may affect the Issuer's ability to fulfil its obligations under the Notes and factors which are material for the purpose of assessing the market risks associated with the Notes).

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Prospectus**"), UCB SA, a limited liability company (*société anonyme*) incorporated under the laws of Belgium, having its registered office at Allée de la Recherche 60, B-1070 Brussels and registered with the Crossroads Bank for Enterprises under number 0403.053.608 ("**UCB**", or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 3,000,000,000 (or the equivalent in other currencies).

The English version of this Prospectus has been approved as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**") on 10 March 2015 by the Financial Services and Markets Authority (the "**FSMA**") in its capacity as competent authority in accordance with Article 23 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as amended from time to time, the "**Belgian Prospectus Act**"). The approval by the FSMA does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer. The whole of this Prospectus has been translated into French. In the event of any discrepancy between the English and the French version of this Prospectus, the English version shall prevail. The Issuer assumes responsibility for the consistency between the English version and the French versions of this Prospectus.

Application has been made to Euronext Brussels for the Notes issued under the Programme to be admitted to trading on Euronext Brussels' regulated market for a period of 12 months from the date of the publication of this Prospectus. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted on Euronext Brussels' regulated market. Euronext Brussels' regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments ("**Markets in Financial Instruments Directive**"). 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 on Euronext Brussels or on another market.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be EUR 1,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Each Series (as defined in "General Description of the Programme – Method of Issue") of Notes issued by UCB will only be issued in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code. The Notes will be represented by a book-entry in the records of the clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB System**").

The Issuer is not rated. The Programme is unrated.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

Arranger

BNP PARIBAS

Dealers

Banca IMI

BofA Merrill Lynch

Barclays

BNP PARIBAS

BNP Paribas Fortis

Commerzbank

Crédit Agricole CIB

Deutsche Bank

DNB Bank

ING

KBC Bank NV

Mizuho Securities

MUFG

Santander Global Banking & Markets

SMBC Nikko

Société Générale Corporate & Investment Banking

The Royal Bank of Scotland

*This Prospectus is a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and its subsidiaries taken as a whole (the "**UCB Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of such Issuer. The English version of this Prospectus has been approved as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive on 10 March 2015 by the FSMA in its capacity as competent authority under the Belgian Prospectus Act.*

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "General Description of the Programme"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be EUR 1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Furthermore, this Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the French *Autorité des marchés financiers*. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes. In addition, unless specifically indicated to the contrary in the applicable Final Terms and subject to the section of this Prospectus entitled "Non-exempt Offer of Notes in the European Economic Area", no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this 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.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in "General Description of the Programme – Method of Issue"), the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S.$", "USD" and "$" are to the lawful currency of the United States, to "£" are to the lawful currency of the United Kingdom, to "EUR", "Euro", "euro" and "€" are to the legal currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (signed at Lisbon on 13 December 2007), as amended from time to time.

In compliance with the requirements of Euronext Brussels, this Prospectus is and, in the case of Notes listed on the regulated market of Euronext Brussels, the relevant Final Terms will be, available on the website of Euronext Brussels (www.euronext.com).

NON-EXEMPT OFFER OF NOTES IN THE EUROPEAN ECONOMIC AREA

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Prospectus as a "**Non-exempt Offer**".

The Prospectus has been prepared on a basis that permits a Non-exempt Offer of Notes in each Relevant Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each specified Member State 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 Prospectus must do so only with the Issuer's consent to the use of this Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" and provided such person complies with the conditions attached to that consent.

Neither the Issuer, nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of the Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive

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 the Prospectus and the applicable Final Terms 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 applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Prospectus are complied with. Such consent and conditions are described below under "*Consent*" and "*Common conditions to consent*". Neither the Issuer, nor any Dealer 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 Non-exempt Offer.

Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer and the Issuer has not consented to the use of this Prospectus and the applicable Final Terms by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer 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 Prospectus in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether he can rely on this Prospectus and/or who is responsible for its contents he should take legal advice.

Consent

Subject to the conditions set out below under "*Common conditions to consent*":

Specific Consent

(A) the Issuer consents to the use of this Prospectus (including the applicable Final Terms, and as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of the Notes by the relevant Dealer and by:

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

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

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

in each case for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive; and

General Consent

(B) if (and only if) Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*", the Issuer hereby offers to grant its consent to the use of this Prospectus (including the applicable Final Terms, and as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by (i) any of the Dealers and Managers listed in the applicable Final Terms under paragraph 7 of Part B and (ii) by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under the Markets in Financial Instruments Directive; and

(ii) it accepts the Issuer's offer to grant consent to the use of this Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the "**Acceptance Statement**"):

"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert 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 Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and confirm that we are using the Prospectus accordingly."

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Prospectus, are that the relevant financial intermediary:

(I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:

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

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

(c) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

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

(e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(f) retain 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, if applicable and/or the relevant Dealer;

(g) ensure that it 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;

(h) immediately inform 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 and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(i) comply with the conditions to the consent referred to under "Common conditions to consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;

(j) make available to each potential Investor in the Notes this Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Prospectus and the applicable Final Terms;

(k) if it conveys or publishes any communication (other than this Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in this Prospectus;

(l) ensure that no holder of Notes or potential Investor in the Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(m) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:

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

(ii) 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 rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

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;

(n) during the Offer Period specified in the applicable Final Terms: (i) (x) not sell the Notes in Belgium to private individuals and/or to investors other than qualified investors (as defined in the Belgian Prospectus Act as amended from time to time) at any price other than the Issue Price specified in the applicable Final Terms and (y) sell the Notes in any jurisdiction other than Belgium (if applicable) at a price being in compliance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies; (ii) not sell the Notes otherwise than for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (except in compliance with all applicable laws, rules and regulations); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

(o) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such 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;

(II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defense raised thereto and counsel's fees and disbursements associated with any such investigation or defense) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of

the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary 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; and

(III) agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the 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; and

(b) the courts of Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the Belgian courts.

The financial intermediaries referred to in (A)(ii), (A)(iii) and (B) above are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(ii) above.

Common conditions to consent

The conditions to the Issuer's consent to the use of this Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(a) is only valid in respect of the relevant Tranche of Notes;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium and/or any other jurisdiction specified in the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Prospectus.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE

PROVIDED BY THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER, NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Non-exempt Offers: Issue Price and Offer Price

Notes to be offered pursuant to a Non-exempt Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant Non-exempt Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor, but in compliance with the Authorised Offeror Terms regarding such price. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited annual consolidated financial statements of UCB for the financial years ended 31 December 2013 and 31 December 2014, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union together in each case with the audit report thereon and the press releases issued by UCB and listed hereunder, which have been previously published or are published simultaneously with this Prospectus and which have been approved by the FSMA or filed with it. Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this 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 Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained without charge from the registered offices of the Issuer and the website of UCB (www.ucb.com).

The table below sets out the relevant page references for the audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2014, respectively, as set out in UCB's Annual Report.

UCB confirms that it has obtained the approval from its auditors to incorporate by reference in this Prospectus the auditor's reports for the financial years ended 31 December 2013 and 31 December 2014.

Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Prospectus.

The audited consolidated financial statements of UCB for the financial year ended 31 December 2014 remain subject to approval by the general meeting of shareholders of UCB scheduled to be held on 30 April 2015.

Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2014

	UCB Annual Report 2014
Corporate governance statement	Page 26
Operating and financial review[1]	Page 58
Consolidated income statement	Page 68
Consolidated statement of comprehensive income	Page 69
Consolidated statement of financial position	Page 70
Consolidated statement of cash flows	Page 71
Consolidated statement of changes in equity	Page 72
Notes to the consolidated financial statements	Page 75
Report of the statutory auditor	Page 147

[1] Except the paragraphe headed "Outlook 2015" on page 65.

Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2013

	UCB Annual Report 2013
Business performance review	Page 43
Operating and financial review[2]	Page 46
Corporate governance statement	Page 20
Consolidated income statement	Page 55
Consolidated statement of comprehensive income	Page 56
Consolidated statement of financial position	Page 57
Consolidated statement of cash flows	Page 58
Consolidated statement of changes in equity	Page 59
Notes to the consolidated financial statements	Page 60
Report of the statutory auditor	Page 126

Prospective investors should note that the annual financial statements for the financial year ended 31 December 2013 have been restated to take into account IFRS 10 and the Kremers Urban divestiture decision. Kremers Urban is treated as "discontinued operations" since 1 January 2013. See page 58 of the UCB Annual Report 2014.

Other documents incorporated by reference

- Press release of 8 January 2015: Dermira and UCB announce start of Phase 3 program for CIMZIA® (certolizumab pegol) in psoriasis
- Press release of 16 January 2015: Neuropore and UCB enter into world-wide collaboration and agreement
- Press release of 21 January 2015: UCB announces US and EU regulatory filings for the investigational antiepileptic drug brivaracetam
- Press release of 5 February 2015: UCB advances Neupro® (rotigotine transdermal patch) in China: positive Phase 3 program in patients with Parkinson's disease

[2] Except the paragraph headed "Outlook 2014" on page 53.

PROSPECTUS SUPPLEMENT

If at any time, the Issuer shall be required to prepare a prospectus supplement pursuant to Article 34 of the Belgian Prospectus Act, the Issuer will prepare and make available an appropriate supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on Euronext Brussels' regulated market shall constitute a prospectus supplement as required by Article 34 of the Belgian Prospectus Act.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

Where a prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptance, provided that the new factor, mistake or inaccuracy triggering the preparation of the supplement arose before the final closing of the offer and the delivery of the Notes. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement.

TABLE OF CONTENTS

Page

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating to Notes of a denomination of less than EUR 100,000 to be issued by UCB SA. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the nature of the notes or the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Element	**Disclosure requirement**	**Disclosure**
Section A – Introduction and warnings		
A.1	**Warning**	This summary is provided for the purposes of the issue by UCB SA ("**UCB**" or the "**Issuer**") of Notes of a denomination of less than EUR 100,000. Investors in Notes of a denomination equal or greater than EUR 100,000 should not rely on this summary in any way, and the Issuer accepts no liability to such investors. This summary must be read as an introduction to the base prospectus dated 10 March 2015 (the "**Prospectus**"). Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms, by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States of the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent**	Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Non-exempt Offer (as defined below) of Notes by any financial intermediary whose name is specified in the applicable Final Terms or whose name is published on the UCB Group's website (*www.ucb.com*) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer after the date of the applicable Final Terms, and any financial intermediary which is authorised to make such offers under any applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): *We, [insert legal name of financial intermediary], refer to the offer of*

Element	Disclosure requirement	Disclosure
		[insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert 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 Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and confirm that we are using the Prospectus accordingly." A "**Non-exempt Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "**Authorised Offerors**" for such Non-exempt Offer. *Offer Period*: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period specified in the relevant Final Terms (the "**Offer Period**"). *Conditions to consent*: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium, and/or any other jurisdiction specified in the applicable Final Terms. **An investor intending to purchase or purchasing any Notes in a Non-exempt Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with the terms and conditions of the Offer in place between such Authorised Offeror and such investor including arrangements in relation to price, allocations, expenses and settlement. The relevant information will be provided by the relevant Authorised Offeror at the time of such offer.**
Section B – Issuer		
B.1	**The legal and commercial name of the Issuer:**	UCB
B.2	**The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of**	UCB is a limited liability company ("*naamloze vennootschap*"/"*société anonyme*"), incorporated in Belgium and subject to the laws of Belgium. UCB has its registered office at Allée de la Recherche 60, B-1070 Brussels, Belgium and is registered with the Crossroads Bank for Enterprises under number 0403.053.608.

Element	Disclosure requirement	Disclosure		
	incorporation:			
B.4b	**A description of any known trends affecting the Issuer and the industries in which it operates:**	Pharmaceutical products are primarily subject to increasing competition. New products are introduced in the market which may be safer or more effective than existing products. If there is generic competition, the competitors may sell their products at substantially lower prices. Also pharmaceutical products are subject to increasing pricing pressure as a consequence of regulatory initiatives, including initiatives resulting from global economic conditions and sovereign austerity measures. There are no other known trends, uncertainties, demands or commitments that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.		
B.5	**Description of the Issuer's Group and the Issuer's position within the UCB Group:**	The strategy of UCB and its subsidiaries taken as a whole (the "**UCB Group**") is driven by its ambition to become the patient-centric global biopharmaceutical leader transforming the lives of people living with severe diseases. The UCB Group differentiates itself by focusing on a patient-driven approach offering patient solutions for a range of severe central nervous system ("**CNS**") and immunology disorders, including epilepsy, Parkinson's disease, restless leg syndrome, Crohn's disease, rheumatoid arthritis and other inflammatory arthritis indications. The UCB Group has further indications under clinical development such as systemic lupus erythematosus and osteoporosis. In selected markets, the UCB Group also has a successful primary care business and it is dedicated to optimising its value. The organisation has streamlined itself in the past decade with a strong focus on biopharma and severe diseases in CNS and immunology, providing the basis for competitiveness. The key marketed products of the UCB Group today are Vimpat®, Neupro® and Keppra® for CNS diseases. For immunology, the key marketed product is Cimzia®. In 2014, other marketed products include Zyrtec®, Xyzal® and Nootropil®. UCB is the holding company of the UCB Group, with over 90 subsidiaries, the large majority of which are directly or indirectly wholly owned.		
B.9	**Profit forecast or estimate:**	Not Applicable. The Issuer chooses not to include any profit forecasts or estimates.		
B.10	**Qualifications in the Auditors' report:**	Not Applicable. The auditors of UCB have not qualified their audit reports to the UCB Annual Reports 2014 and 2013.		
B.12	**Key financial data:**	Summary of UCB Group's financial data (Consolidated figures – EUR millions) based on 2013 and 2014 UCB's Annual Reports:		
		Income statement		
		Consolidated figures – €million		
		Continuing operations	***Actual 2014***	***Actual (restated) 2013***

Element	Disclosure requirement	Disclosure		
		Net sales	2,938	2,795
		Royalty income & fees	163	171
		Other revenue	243	167
		Revenue	**3,344**	**3,133**
		Cost of sale	-1,053	-965
		Gross profit	**2,291**	**2,168**
		Marketing and selling expenses	-779	-793
		Research and development expenses	-928	-886
		General and administrative expenses	-201	-203
		Other operating income/expenses (-)	-4	11
		Operating profit before impairment, restructuring and other income and expenses	**379**	**297**
		Impairment of non-financial assets	-30	-29
		Restructuring expenses	-63	-32
		Other income and expenses	-13	27
		Operating profit	**273**	**263**
		Financial income	53	51
		Financing costs	-215	-192
		Profit / loss (-) before income taxes	**111**	**121**
		Income tax expense (-) / credit	-6	-54
		Profit / loss (-) from continuing operations	105	67
		Discontinued operations		
		Profit / loss (-) from discontinued operations	**94**	**78**
		Profit	**199**	**145**
		Attributable to:		
		Equity holders of UCB S.A.	209	160
		Non-controlling interest	-10	-15

Element	Disclosure requirement	Disclosure		
		Basic earnings per share (€)		
		from continuing operations	0.60	0.45
		from discontinued operations	0.50	0.43
		Total basic earnings per share	**1.10**	**0.88**
		Diluted earnings per share (€)		
		from continuing operations	0.60	0.54
		from discontinued operations	0.50	0.40
		Total diluted earnings per share	1.10	**0.94**
		Consolidated balance sheet summary		
		Consolidated figures – €million		
		Consolidated figures – €million	**2014 31 December**	**(Restated) 2013 31 December**
		Non-current assets	7,647	7,336
		Current assets	2,501	2,424
		Total assets	**10,148**	**9,760**
		Equity	4,842	4,323
		Non-current liabilities	2,970	3,092
		Current liabilities	2,336	2,345
		Total liabilities	**5,306**	**5,437**
		Total equity and liabilities	**10,148**	**9,760**
There has been no significant change in the financial or trading position of UCB or of the UCB Group since 31 December 2014 and no material adverse change in the prospects of UCB or of the UCB Group since 31 December 2014.				
B.13	**Recent material events particular to the Issuer's solvency:**	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		

Element	Disclosure requirement	Disclosure
B.14	**Extent to which the Issuer is dependent upon other entities within the UCB Group:**	For a description of the UCB Group, please see B5 "Description of the Issuer's Group and the Issuer's position within the UCB Group". As the Issuer's activities are operated at group scale and the Issuer maintains intragroup commercial and contractual relationships, the Issuer is dependent on other entities of the UCB Group. Such intra-group relationships primarily concern holding positions and related intra-group dividend payments, and intra-group loan and deposits and related interest payments.
B.15	**Principal activities of the Issuer:**	The UCB Group is a global biopharmaceutical company, headquartered in Brussels. The UCB Group develops and markets human pharmaceutical products for the treatment of severe CNS and immunology disorders.
B.16	**Extent to which the Issuer is directly or indirectly owned or controlled:**	UCB is not directly or indirectly owned or controlled. UCB's main shareholder is Financière de Tubize S.A., a company listed on Euronext Brussels. Financière de Tubize S.A. acts in concert with Schwarz Vermögensverwaltung GmbH. As at 31 December 2014, the shares that are covered by this agreement, including the shares held by Financière de Tubize S.A., represented 35.39 per cent. of the share capital of UCB.
B.17	**Credit ratings assigned to the Issuer or its debt securities:**	Not applicable.
Section C – Securities		
C.1	**Type and class of the Notes:**	The Notes are [●] [●per cent./ Floating Rate/ Zero Coupon / Fixed-to-Floating Rate / Floating-to-Fixed Rate] Notes due [●]. [*Please note that Fixed-to-Floating Rate and Floating-to-Fixed Rate Notes will not be offered to retail investors in Belgium*] Up to EUR 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by BNP Paribas. The Dealers are: Banca IMI S.p.A. Banco Santander, S.A Barclays Bank PLC BNP Paribas BNP Paribas Fortis SA/NV Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank

Element	Disclosure requirement	Disclosure
		Deutsche Bank AG, London Branch DNB Bank ASA ING Bank N.V. Belgian Branch KBC Bank NV Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc SMBC Nikko Capital Markets Limited Société Générale The Royal Bank of Scotland plc 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 Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The Notes constitute direct, unconditional, unsubordinated and 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 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 and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**"). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Notes will be issued in dematerialised form and cleared through the clearing system operated by the National Bank of Belgium ("**NBB"**) or any successor thereto (the "**NBB Clearing System**").

Element	Disclosure requirement	Disclosure
		Each such Note will be represented by book entries in the name of its owner or holder, or the owner's or holder's intermediary, in a securities account maintained by the NBB Clearing System or by a participant in the NBB Clearing System which has been approved as an account holder. The Noteholders will not be entitled to exchange such Notes into notes in bearer form.
C.2	**Currencies:**	The Notes will be issued in [●]. Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s). The NBB Clearing System exclusively clears securities denominated in any currency the Euro foreign exchange reference rate of which is published by the European Central Bank. The Terms and Conditions of the Notes do not provide for a change of currency.
C.5	**A description of any restrictions on the free transferability of the Notes:**	The following selling restrictions apply: The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Belgium, Italy, France, Japan, Hong Kong and Taiwan. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**") is not applicable.
C.8	**Description of the rights attached to the Notes:**	***Specified Denominations:*** The Notes will have a denomination of [●]. Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum denomination of each Note admitted to trading on a European Economic Area exchange and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). ***Negative pledge:***

Element	Disclosure requirement	Disclosure
		The Notes will contain a negative pledge clause. As a general rule, so long as any Note remains outstanding, the Issuer shall not, and shall ensure that none of the Material Subsidiaries as defined in the Terms and Conditions of the Notes will, create or having outstanding a Security Interest upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues to secure any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market. ***Cross acceleration:*** The Notes will contain a cross-acceleration clause. A Note may be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment if (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described) thereunder, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed (unless in any such case external legal advisers to the Issuer or the relevant Material Subsidiary, as the case may be, of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary, as the case may be, is contesting such point in good faith), provided that the aggregate amount of the relevant financial indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in foregoing clauses (i), (ii) and (iii) have occurred equals or exceeds EUR 30,000,000 or its equivalent. ***Other events of defaults:*** In addition to a cross acceleration clause, the Notes will contain other events of defaults usual for programmes of this nature (non-payment,

Element	Disclosure requirement	Disclosure
		breach of covenants, enforcement proceedings, enforcement of security, insolvency, winding-up and analogous events). ***Withholding tax:*** All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes imposed by Belgium unless the withholding is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, subject to certain exceptions. ***Governing law:*** Belgian

Element	Disclosure requirement	Disclosure
C.9	**Interest, maturity and redemption provisions, yield and representative of the Noteholders:**	***Interest rates and interest periods*** [The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually] in arrear on [●] in each year. The first interest payment will be made on [●]]. [The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [●] per cent. Interest will be paid [semi-annually] in arrear on [●] and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●]. [The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].] 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. ***Fixed Rate Notes:*** Fixed interest will be payable in arrear on the date or dates in each year 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 LIBOR or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. ***Zero Coupon Notes:*** Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest. ***Maturities:*** Subject to compliance with all relevant laws, regulations and directives, any maturity of more than one month. ***Redemption:*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/[●] per cent. of their nominal amount].

Element	Disclosure requirement	Disclosure
		The relevant Final Terms will specify the basis for calculating the redemption amounts payable. ***Optional Redemption:*** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption. ***Early Redemption:*** Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. ***Indication of Gross Actuarial Yield:*** The gross actuarial yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula: $P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$ Where: P is the Issue Price of the Notes; C is the Interest Amount; A is the principal amount of Notes due on redemption; n is time to maturity in years; and r is the yield. Yield is not an indication of future price. ***Domiciliary and Paying Agent in respect of the Notes:*** BNP Paribas Securities Services SCA, Brussels Branch
C.10	**Derivative component in interest payments:**	Not Applicable. Notes issued under the Programme do not contain any derivative components.
C.11	**Listing and Admission to Trading:**	Application has been made to Euronext Brussels for Notes issued under the Programme to be admitted to Euronext Brussels' regulated market. As specified in the relevant Final Terms, a Series of Notes may be unlisted or listed on another market.
Section D – Summary Risk Factors		
D.2	**Key information on the key risks that are specific to the Issuer:**	In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. There are a number of factors which could materially adversely affect the Issuer's business

Element	Disclosure requirement	Disclosure
		and its ability to make payments due under the Notes. These factors include, amongst others, the following risks: · Patent protection is considered, in the aggregate, to be of material importance in the UCB Group's marketing of its products in the EU, the U.S. and in most other major markets. Even if the UCB Group succeeds in obtaining patents covering its products, third parties may challenge or seek to invalidate or circumvent its patents and patent application. Typically loss of patent protection or other types of exclusivity will lead to loss of sales and/or price reductions hence reducing profits of the UCB Group. · The UCB Group significantly depends on the development of commercially viable and sustainable new products and technologies. Although products may appear to be promising in development phase, it is possible that such products do not reach the market because further research and (pre-)clinical testing might show that these products are ineffective or not efficacious or have harmful side effects. · The UCB Group depends in the near term on a small number of products which are subject to intense competitive forces. Key products include Keppra® and historically included Zyrtec® and Xyzal® as well. While these and other products have reached the end of their patent-protected timeframe, they remain important for the financial condition of the UCB Group. Current key products for the UCB Group include Cimzia®, Vimpat® and Neupro® and the continuing growing sales volume of these products significantly depends on their patent protection but also on other factors such as regulatory approvals, regulation of pricing, product liability, sales and marketing strategies, investments and competition. A significant decrease in the sales of any of these products could have a material adverse impact on the cash flow, prospects and results of operations of the UCB Group. · The development of pharmaceuticals carries significant risk, and failure may occur at any stage during development due to quality, safety or clinical efficacy issues. After marketing approvals have been received, safety issues can result in label restrictions and the withdrawal of the drug from the market. · The process of inventing, developing, manufacturing, registering and marketing biologic medical products such as therapeutic antibodies is highly uncertain, costly and unpredictable. · The UCB Group has a relatively high fixed cost base as a proportion of its total costs, consisting primarily of costs of

Element	Disclosure requirement	Disclosure
		maintaining continued investment in the product pipeline and related infrastructure, and the supply of products and equipment for the development of drugs. A decrease in the UCB Group's revenue is likely therefore to have a disproportionately material adverse impact on the UCB Group's profitability if the UCB Group is unable, in the short to medium term, to manage its costs and supply requirements substantially to mitigate the effect of any significant falls in revenue on profit. · The UCB Group will not be able to market its products, respectively not be able to market an indication, unless it has obtained and is able to maintain the required regulatory approvals. In addition, in most markets, drug prices and reimbursement levels are regulated or influenced by governments, public health trust assessment bodies, insurance companies or other third parties. If actual prices and reimbursement levels realised by the products of the UCB Group are lower than anticipated, then this is likely to have a negative impact on the products' profitability and/or marketability. Also, the UCB Group depends in the near term on a small number of products which are subject to intense competitive forces. · 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 a number of legal systems. · The sources of funding of the UCB Group primarily consist of a EUR 1.0 billion committed syndicated credit facility due to mature in 2020 and other committed and non-committed bilateral credit facilities, and bonds. More specifically, as at end of December 2014, EUR 1,351 million of senior unsecured bonds and EUR 300 million of perpetual subordinated unsecured bonds were outstanding as well as EUR 250 million and USD 100 million of loans with the European Investment Bank, EUR 392 million was borrowed under various other committed and uncommitted credit agreements and no moneys were borrowed under the EUR 1.0 billion committed syndicated credit facility. There is no certainty of these instruments remaining to be available to the UCB Group in the future. Also, in the event that the UCB Group breaches any of its covenants or any other material term

Element	Disclosure requirement	Disclosure
		of its credit facilities and/or outstanding bonds, or if the UCB Group were unable to refinance existing borrowings on favourable terms, this could have a significant impact on the business and financial position of the UCB Group. · The UCB Group's ability to pay principal and interest on the Notes and on its other debt depends on its future operating performance. Future operating performance is subject to market conditions and business factors that often are beyond UCB Group's control.
D.3	**Key information on the key risks that are specific to the Notes:**	There are also risks associated with specific types of Notes, and with the Notes and the markets generally, including: · An optional redemption feature of Notes is likely to limit their market value and the market value is unlikely to rise above the redemption price during any period when the Issuer may elect to redeem the Notes. If an Issuer Call is specified in the relevant Final Terms as being applicable, the Issuer may also redeem all or parts of the Notes of the relevant Series, prior to Maturity, in whole or in part, subject to the Terms and Conditions; · The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; · If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted; · The Notes will be issued in dematerialized form under the Belgian Company Code and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the NBB Clearing System. Transfers of interests in the Notes will be effected between the NBB Clearing System Participants. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB System Participants through which they hold their Notes. The Issuer and the Agent will have no responsibility for the proper performance by the NBB Clearing System or the NBB System Participants of their obligations

Element	Disclosure requirement	Disclosure
		under their respective rules and operating procedures. A Noteholder must rely on the procedures of the NBB Clearing System to receive payments under the Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the NBB Clearing System. · Notes may have no established trading market when issued, and one may never develop, or may be illiquid. In such case, investors may not be able to sell their Notes easily or at favourable prices; and · The value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency.
Section E – Offer		
E.2b	**Reasons for the offer and use of proceeds:**	The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. ***Issue specific summary:*** Reasons for the offer: [●] Use of proceeds: [●]
E.3	**Terms and Conditions of the Offer:**	The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An investor intending to acquire or acquiring any Notes in an offer made other than pursuant to Article 3(2) of the Prospectus Directive in a Member State of the European Economic Area which has implemented the Prospectus Directive from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant authorised offeror for the provision of such information and the authorised offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.
E.4	**Interests of natural and legal persons involved in the issue of the Notes:**	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also 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 respective affiliates in the ordinary course of business.
E7	**Expenses charged**	No expenses will be charged to investors by the Issuer.

Element	Disclosure requirement	Disclosure
	to the investor by the Issuer	Expenses may be chargeable to investors by an Authorised Offeror in accordance with any contractual arrangements agreed between the investor and an Authorised Offeror at the time of the relevant offer; these are beyond the control of the Issuer and are not set by the Issuer. Investors are invited to inform themselves on the costs and fees that will be charged by the relevant Authorised Offeror in relation to the subscription of Notes.

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 and UCB is not in a position to express a view on the likelihood of any such contingency occurring.

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.

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 Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

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

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

Patent protection is considered, in the aggregate, to be of material importance in the UCB Group's marketing of its products in the EU, the U.S. and in most other major markets. Patents covering products that the UCB Group has introduced normally provide substantial exclusivity, which is important for the successful marketing and sale of its products and its ability to reinvest the proceeds of sales into research and development. Similarly, many products, upon approval by regulatory authorities, benefit from "data exclusivity". This exclusivity is a recognition of the unique work (typically clinical work) performed to demonstrate the safety and efficacy of a product. Exclusivity is an important asset enabling the UCB Group to lawfully sell its protected products for a period of time unimpeded by competition from identical or similar products. The UCB Group will generally seek patents and data exclusivity, where the opportunity exists, covering each of its products in each of the markets where it intends to sell the products and where meaningful patent protection is available.

Even if the UCB Group succeeds in obtaining patents covering its products, third parties may challenge or seek to invalidate or 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 deprive the UCB Group of exclusivity for a patented product. In some cases, third party patents may prevent the UCB Group from marketing and selling a product in a particular geographic area.

Generic drug manufacturers, particularly in the U.S., may seek marketing approval for pharmaceutical products currently under patent protection, for which the active ingredient is a New Chemical Entity ("**NCE**"), by attacking the validity or enforceability of a patent, or by developing a formulation of the product that does not infringe the patent (often via so-called Abbreviated New Drug Application filings ("**ANDAs**")

and resulting litigation). For such NCE products enjoying five years of data exclusivity generic drug manufacturers may file for approval after the fourth year of exclusivity which is now the case for Vimpat®, Neupro® and Toviaz® (for more information please see "*15. Legal Proceedings*" in "*Description of UCB"*).

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 competition before the expected expiration date of the patent. If one or more important products lose patent protection in profitable markets, sales of those products are likely to decline significantly as a result of generic versions of those products becoming available. The results of operations of the UCB Group may be adversely affected by such sales decline. Decisions adversely impacting the UCB Group's patents could also result in third party claims by, for example, direct and indirect purchasers and state and federal governmental entities, seeking damages for having wrongly precluded competition in the market place.

During the life of a patent related to the active ingredient per se in a product, the product at most would normally only be subject to competition from different products with similar indications. After a patent expires or a product loses exclusivity, the owner of the formerly patented product is likely to face increased competition from generic products entering the market, the extent of which will very much depend on various factors like the geographical market, the therapeutic area and the type of disease, the existing competition and the volume of sales of the original product. Typically loss of exclusivity will lead to loss of sales and/or price reductions hence reducing profits of the UCB Group.

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

The UCB Group significantly depends on the development of commercially viable and sustainable new products and technologies. Although products may appear to be promising in development phase, it is possible that such products do not reach the market because further research and (pre-) clinical testing might show that these products are ineffective or not efficacious or have harmful side effects. Because of the lengthy development process, technological challenges and intense competition, there is also a risk that any of the products which the UCB Group is currently 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 products which are being developed. The competitive position and operating results of the UCB Group could be harmed in the long term if it is unsuccessful in developing and/or marketing of new products and quality and cost efficient manufacturing processes, or if its ability to generate sufficient levels of sales through investments in new products and expenditures on research and development declines.

The UCB Group has devolved its research and development function, splitting it between UCB NewMedicines™ and Development and Medical Patient Value Practice. In the event that either of these is not productive, this may have a negative impact on the pipeline of products being developed. Further, the success of UCB NewMedicines™ and Development and Medical Patient Value Practice are in part reliant on the success of their various partnerships. Lack of performance by the UCB Group or such partnerships may have a negative impact on the pipeline of products for the UCB Group.

The UCB Group focuses on extracting value from its products by managing their life cycle efficiently and maximising 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 maximise the value obtained from the 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. Furthermore, if a product to be developed by the UCB Group fails to meet the pre-specified endpoints in phase 3 tests, any ongoing study in connection with such product might be terminated and such termination could have an impact on the share price of UCB and on the value of the Notes.

3 The UCB Group depends in the near term on a small number of products which are subject to intense competitive forces.

The UCB Group has to date depended, and will continue to depend to a large extent on the sales of a few products. Key products include Keppra® and historically included Zyrtec® and Xyzal® as well. While these and other products have reached the end of their patent-protected timeframe, they remain important for the financial condition of the UCB Group. Current key products for the UCB Group include Cimzia®, Vimpat® and Neupro® and the continuing growing sales volume of these products significantly depends on their patent protection but also on other factors such as regulatory approvals, regulation of pricing, product liability, sales and marketing strategies, investments and competition. A significant decrease in the sales of any of these products could have a material adverse impact on the cash flow, prospects and results of operations of the UCB Group.

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

If any of the UCB Group's major products were to become subject to challenges such as loss of patent protection, changes in prescription growth rates, material product liability litigation, unexpected side effects, manufacturing difficulties, governmental proceedings and actions, significant product recalls, major changes in healthcare structures, access to managed care contracts in the US, publicity affecting doctor or patient confidence (including as a consequence of supply chain issues or counterfeiting of products of the UCB Group) or pressure from existing competitive products, changes in labelling or if a new, competitive treatment should be introduced, the adverse impact on the UCB Group's revenues could be significant. In addition, the UCB Group's revenues could be significantly impacted by the timing and rate of commercial acceptance of key new products or indications for products including for already launched products such as Cimzia® and Vimpat®.

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

The development of pharmaceuticals carries significant risk, and failure may occur at any stage during development due to quality, safety or clinical efficacy 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 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 a considerably higher accumulated risk of failure than a later stage candidate, but the risk nonetheless remains high until at the latest stage. The statistical chance of success is increasing 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.

As such, UCB is awaiting results of clinical trials such as Phase 3 results in Osteoporosis patients with romosozumab in the first half of 2016 and Phase 3 results in Systemic Lupus Erythematosus ("**SLE**") patients with epratuzumab in 2015. It cannot be excluded that some clinical trials incur delays which affect the products' value or even fail to reach their endpoints, so that these clinical trials cannot support a marketing authorisation**.**

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

- difficulties in obtaining regulatory, ethics committee and/or physician approval of the study protocol;
- fewer than the projected number of suitable investigators, which will result in delayed recruitment of the required number of patients;
- unexpected safety and tolerability issues;
- unexpected manufacturing issues;
- delay in recruitment of eligible patients;
- issues with identifying the appropriate therapeutic dosage range;
- unexpected issues with respect to the supply of investigational products;
- unfavourable benefit/risk ratio due to safety data collected in the course of clinical development; and
- introduction of new legal requirements (e.g. the review of the directive 2001/20/EC of 4 April 2001 on the approximation of the laws, regulations and administrative provisions of the Member States relating to the implementation of good clinical practice in the conduct of clinical trials on medicinal products for human use).

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 should be unsuccessful, the UCB Group will be unable to commercialise such drug candidate. 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 such drug candidate. Such failure of, or delay in, commercialisation may have a material adverse effect on the UCB Group's business, financial condition and results of operations.

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

The process of inventing, developing, manufacturing, registering and marketing biologic medical products such as therapeutic antibodies is highly uncertain, costly and unpredictable.

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

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

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

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

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

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

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

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

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

Notwithstanding all precautionary measures and the numerous quality and purity checks and tests applied, the end results might not be fit for purpose, leading to the recall of products, liability claims or even the banning of facilities by regulatory authorities, all of which may result in significant disruption and costs being incurred.

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

7 There are risks associated with the international business of the UCB Group.

The UCB Group conducts its business to a significant extent at an international level. This is associated with a number of risks for the UCB Group, such as currency fluctuations, currency controls and a variety and multiplicity of political and economic conditions and regulatory regimes in the countries where entities of the UCB Group operate. The UCB Group's international operations could also be affected by changes in intellectual property legal protections and remedies, trade regulations and protection, and procedures and actions affecting approval, production, import and export licensing, pricing restrictions, reimbursement policies and marketing of UCB products.

Any or all of these factors may have a material adverse effect on the business, financial condition and financial results of the UCB Group.

Also the unstable situation or possible destruction in certain regions due to amongst others terrorism acts, social and political unrest, wars or natural disasters such as hurricanes, earthquakes or fire, might have an impact on the business of the UCB Group, its financial results and the political environment in which it operates.

Business practices in different countries differ. Several countries have issued legislation to curb business practices, also affecting business outside their home country such as the FCPA or the UK anti-bribery act. Failure to comply with those legal requirements as well as with laws and regulations governing business including in certain emerging countries, can expose the UCB Group to important reputational and financial risk.

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

The UCB Group currently has a significant amount of its assets and liabilities, income and expenses outside the Eurozone, most importantly in the United States, United Kingdom, Switzerland and Japan, and is significantly exposed to transactions in U.S. dollars, Pounds Sterling, Japanese Yen and Swiss Francs, 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, Japanese Yen and Swiss Francs. UCB Group financial risk management policy is to hedge for a period of minimum 6 and maximum 26 months of anticipated cash flows primarily derived from sales, royalties or out-licensing revenues provided that no natural hedges exist and provided hedges can be obtained at an acceptable cost.

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

The UCB Group's interest-bearing investments, loans and borrowings are also subject to risk from changes in foreign exchange rates and interest rates. While the main financial borrowings of the UCB Group consist of euro denominated fixed rate borrowings it is the UCB Group's current policy to maintain around half of its net debt in U.S. dollars. The UCB Group deploys certain financial risk management techniques to achieve the above mentioned net debt currency composition and to minimise the impact of foreign exchange rate movements and interest rate movements on earnings, using both operational means and various financial instruments. These practices may change as economic conditions change. From time to time, the UCB Group may enter into fixed-rate or floating rate investments and borrowings in certain currencies, either directly or through such investments and borrowings in combination with derivative financial instruments, such as forwards, interest rate swaps, swap options and currency swaps. 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.

Figures relating to the currency and interest rate risks may be found in note 4 (pages 93 to 99) of the consolidated audited annual financial statements of UCB for the financial year ended 31 December 2014.

Furthermore, a Eurozone sovereign debt or political crisis may lead to the reintroduction of national currencies in one or more Eurozone countries or, in particularly dire circumstances, the abandonment of the Euro. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on both existing contractual relations and the fulfilment of obligations by the UCB Group and/or customers of the UCB Group, which would have a significant negative impact on the activity, operating results and capital and financial position of the UCB Group.

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

The UCB Group relies upon third-party manufacturers and suppliers with regard to some of their products and important ingredients or components of their products and, like all pharmaceutical companies, may continue to look for other third party manufacturers and suppliers for other products. Given the specialist nature of the industry, there are certain products for which only one supplier exists. The UCB Group cannot be certain that it will be able to enter into satisfactory agreements with third-party manufacturers and/or suppliers or that they will continue to serve as reliable partners. Further, the limited number of suppliers may cause escalation in the cost of supply of certain key products, which would damage the revenue streams of the UCB Group. The failure of the UCB Group to enter into and enforce agreements with such manufacturers and/or suppliers on reasonable terms, if at all, or poor manufacturing or supplying performance of the third-party

manufacturers and suppliers could have a material and adverse effect on the business, financial condition and results of operations. Current supply conditions moreover impact cost of goods sold as well as inventory levels of key products, such as Cimzia®.

Reallocation of manufacturing capacity may require the sourcing of third party suppliers of Active Pharmaceutical Ingredient ("**API**") for Keppra® in order to meet market demand as of mid-2015. There is a risk that the new source experiences difficulties in increasing supply. Other suitable third party API, intermediaries and formulated product suppliers will also be required to meet demand and remain competitive, such as for CimziaÒ, VimpatÒ, brivaracetam and epratuzumab.

10 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 NewMedicines™ and its late stage clinical development at Development and Medical Patient Value Practice. Those 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 divest some of its non-core products or license in products, and is therefore now reliant on the operational and financial ability of the partners to progress such products to ensure that the partnership is successful. The UCB Group also relies on third parties (including available government funding) to fund or help fund research and development costs and expenses associated with supporting clinical studies and regulatory filings to allow the UCB Group the opportunity to launch and maximise the potential of its products in the marketplace and is therefore now reliant on the abilities of such third parties to progress such products.

The UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, clinical trial operators and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets, as well as variable royalty payments based on unit sales. On 31 December 2014, 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 1,342 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, amongst others, romosozumab, epratuzumab and brivaracetam.

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.

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

11 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 product pipeline and related infrastructure, and the supply of products and equipment for the development of drugs. Therefore, a decrease in the UCB Group's revenue is likely to have a disproportionately material adverse impact on the UCB Group's profitability if the UCB Group is unable, in the short to medium term, to manage its costs and supply requirements substantially to mitigate the effect of any significant falls in revenue on profit. The UCB Group's profitability is therefore likely to be more significantly negatively affected by decreases in revenue than would be the case for a company with a more flexible cost base. Any decrease in profitability could have a material adverse effect on the UCB Group's business, financial condition and results of operations.

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

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

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

13 Certain developments after regulatory approval has been obtained can impose significant financial and business risks on the UCB Group.

There are a number of events after regulatory approval has been obtained which might lead to a decrease in demand for the UCB Group's products.

Regulatory authorities in most jurisdictions impose requirements for reporting of adverse events and other safety issues associated with approved products and maintain systems for review of the risks and benefits of marketed products, 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, so that regulatory responses to safety issues in one jurisdiction may lead to similar measures elsewhere in the world. Failure to maintain required systems for safety reporting and related regulatory requirements can also lead to imposition of substantial criminal and civil penalties.

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

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

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

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

The regulating authorities and consumers have recently 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.

14 The UCB Group may not obtain acceptable price and reimbursement for its products.

In most markets, drug prices and reimbursement levels are regulated or influenced by governments, public health trust assessment bodies, insurance companies or other third parties. Furthermore, the overall cost to society regarding healthcare has increased considerably over the last decades and governments and insurance companies all over the world are striving to control healthcare costs. There can be no guarantee that the drugs of the UCB Group will obtain the anticipated selling prices or reimbursement levels. If actual prices and reimbursement levels realised by the products of the UCB Group are lower than anticipated, then this is likely to have a negative impact on the products' profitability and/or marketability.

The international patchwork of price regulation has led to different prices in different markets, and consequently there has been some third party trade in the UCB Group's products from markets with lower prices. Such trade exploiting price differences between countries can undermine sales in markets with higher prices. As a result, it is expected that pressure on the pricing component of operating results will continue.

15 The impact of global economic conditions and potential austerity measures on the UCB Group may affect future results and financial position.

The activity, operating results and capital and financial position (including the liquidity position) of the UCB Group may be materially adversely impacted by negative global or regional economic conditions. Such negative economic conditions may include adverse conditions in global financial markets and the austerity measures imposed by sovereign authorities resulting in reduced prices for products of the UCB Group. Such negative economic conditions may also include increased delay or default of payments by the debtors of the UCB Group or non-availability of credit insurance for debtors or markets for which such credit insurance coverage would be pursued by the UCB Group. As at the end of December 2014, UCB recorded EUR 729 million of receivables, of which EUR 492 million are trade receivables. Furthermore, adverse conditions in global financial markets may include illiquid credit markets, increased volatility in equity markets, foreign currency rates and interest rates.

16 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 a number of legal systems. The costs and potential economic consequences of any legal proceedings are difficult to quantify and, particularly in the case of product liability, patent infringement and significant commercial litigation, may be high. Material legal proceedings may both impact the profit of the business and, if a third party patent suit were to result in an adverse judgment, even prevent the UCB Group from continuing to market certain of its products or result in possible liabilities or loss of exclusivity for the company. Material legal proceedings concerning UCB Group products may also impact the UCB Group's reputation and, consequently, its business, results of operations or financial condition. The UCB Group is actively managing all litigation and claims relating to its products including ANDAs patent litigation, product-related litigations and commercial disputes in the U.S. and elsewhere, as well as various governmental inquiries concerning promotional practices and 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, from clinical research and development, to manufacturing and supply chain, to marketing and promotion of products in the market place, to pricing, and to price reporting. Any non-compliance with the laws can result in lengthy and costly investigations and litigations, substantial fines, both civil and criminal penalties, product withdrawals, plant shutdowns and overall reductions of revenue.

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

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

See Part 15, "Legal Proceedings" of Section "Description of UCB" of this Prospectus, for a description of litigations in which companies of the UCB Group are involved. While it is not possible to predict with certainty the outcome of any litigation or government investigations, UCB regularly updates its outside auditors on all material litigation and government investigations.

As further detailed in its consolidated audited annual financial statements, the UCB Group makes provisions for known risks, including litigations and product liabilities, based on an assessment together with the UCB Group legal advisers and experts in the different domains and taking into consideration the relevant insurance coverages and probability of occurrence. See also Risk Factor 18: "Existing insurance coverage may turn out to be inadequate or not available" below for a description of the insurance coverage policy of UCB.

17 The UCB Group relies on its key personnel.

The UCB Group is highly dependent upon the senior management and scientific team, the loss (or the impossibility to replace them) of whose services might impede the achievement of the scientific development and commercial objectives, or the manner in which the UCB Group is able to conduct its business. Competition for key personnel with the experience that is required is intense and is expected to continue to increase. There is a risk that the UCB Group will not be able to retain key personnel, or that the UCB Group will not be able to recruit new key personnel in the future.

18 Existing insurance coverage may turn out to be inadequate or not available.

The UCB Group seeks to cover 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. Considering generally the increasing number of product liability cases in the market and the increasing level of damage awarded to claimants in connection with such cases, in particular in the United States, adequate insurance coverage is or may not be available for certain products or type of products or, if available, it may not be available at reasonable conditions.

The business of the UCB Group will expose it to the risk of product liability claims or other such claims inherent in the development, manufacturing, use, sale and promotion of drugs. The use of any of the product candidates in clinical trials of the UCB Group and the sale of any approved products may expose it to costly and damaging product liability claims and other claims brought by clinical trial participants, consumers, health care providers, pharmaceutical companies, private customers, government entities or others. The amount of the liability insurance coverage of the UCB Group including but not limited to product liability coverage, may not be adequate to cover all expenses the UCB Group might incur. Moreover, insurance coverage is becoming increasingly expensive and for certain products or product categories not available, and the UCB Group is not certain to be able to maintain insurance coverage at a reasonable price or in sufficient

amounts to protect the UCB Group against costs, expenses, fees and damages due to potential liability claims on all products. If the UCB Group is unable to obtain insurance at an acceptable cost or otherwise protect against potential product liability claims, it may be exposed to significant liabilities, which may materially and adversely affect its business and financial position. If the UCB Group is sued for injuries or damages allegedly caused by or relating to products it has developed, manufactured, sold or promoted, the liability of the UCB Group could exceed its total assets and the UCB Group could be unable to pay any judgment against it. Even if the UCB Group were able to pay a judgment against it, a successful product liability claim or series of claims brought against the UCB Group could result in significant capital expenditures and expenses, as well as liabilities, thereby harming the business and operating results of the UCB Group.

The UCB Group will continue to look for the most efficient ways to mitigate its risks, but it cannot guarantee that insurance coverage can be obtained for all products and in case it has been obtained that it would sufficiently cover all potential product liabilities of the UCB Group.

19 Environmental liabilities and compliance costs may have a significant negative effect on operating results of the UCB Group.

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

The costs of these environmental remediation obligations could significantly reduce the UCB Group's operating results. In particular, the UCB Group's accruals for these obligations may be insufficient if the assumptions underlying these accruals prove incorrect or if the UCB Group is held responsible for additional, currently undiscovered, contamination. Furthermore, the UCB Group may become involved in claims, lawsuits and administrative proceedings relating to environmental matters. Stricter health, safety and environmental laws and regulations as well as enforcement policies could result in substantial liabilities and costs to the UCB Group and could subject its handling, manufacturing, use, reuse or disposal of substances or materials to more rigorous scrutiny than is currently the case. Consequently, compliance with these laws and regulations could result in significant capital expenditures and expenses, as well as liabilities, thereby harming the business and operating results of the UCB Group.

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

The sources of funding of the UCB Group primarily consist of a EUR 1.0 billion committed syndicated credit facility due to mature in 2020 and other committed and non-committed bilateral credit facilities, and bonds. As at end of December 2014, no moneys were borrowed under the EUR 1.0 billion committed syndicated credit facility and a notional amount of EUR 392 million was borrowed under various other committed and uncommitted credit agreements. In addition, as at end of December 2014, the following bonds were outstanding:

- EUR 500 million senior unsecured bonds, with a coupon of 5.75 per cent., due December 2016
- EUR 55 million senior unsecured bonds, with a coupon of 3.292 per cent., due November 2019
- EUR 20 million senior unsecured bonds, with a coupon of 3.284 per cent., due December 2019
- EUR 250 million senior unsecured bonds, with a coupon of 3.75 per cent., due March 2020
- EUR 350 million senior unsecured bonds, with a coupon of 4.125 per cent., due January 2021

- EUR 176 million senior unsecured bonds, with a coupon of 5.125 per cent., due October 2023
- EUR 300 million perpetual subordinated unsecured bonds, with a coupon of 7.75 per cent.

The UCB Group had also entered into the following loan agreements with the European Investment Bank ("**EIB**") which were outstanding as at end of December 2014:

- EUR 150 million floating rate bullet loan due in 2019
- EUR 100 million floating rate bullet loan due in 2020
- USD 100 million floating rate loan amortizing on a linear basis from 2017 to 2021

There is no certainty of these instruments remaining to be available to the UCB Group in the future. Also, in the event that the UCB Group breaches any of its covenants or any other material term of its credit facilities and/or outstanding bonds, this could have a significant impact on the business of the UCB Group. At present UCB is not subject to any financial covenants as part of its EUR 1.0 billion committed syndicated credit facility, due to mature in 2020. However, it may have to enter into new credit facilities and/or bonds, or renegotiate the terms of the bonds and of the credit facilities upon or prior to their respective maturities on terms which may not be commercially desirable or inferior compared to current conditions. Furthermore, financial- or non-financial covenants might potentially be introduced in new or existing agreements, which could potentially have a significant impact on the business of the UCB Group. In addition, the financial position in terms of capital structure, leverage or cash flow of the UCB Group at the time of refinancing may result in unavailability of adequate sources of funding. Either outcome may have a material adverse effect on the UCB Group's business and results of operations.

The UCB Group is exposed to an increase of interest rates that may trigger an increase of its financial expenses. The interest expense on portions of the financial indebtedness of the Issuer has however been fixed, either through contracting fixed rate financial indebtedness, or by contracting derivatives with maturities up to 2023. As at 31 December 2014, the ratio of such fixed rate indebtedness compared to the nominal value of the relevant net financial liabilities, was 85 per cent. before hedging operations and 40 per cent. post hedging operations. The UCB Group monitors its hedging strategy on a regular basis, which may lead to increasing or decreasing hedge tenors or fixed rate indebtedness.

Figures relating to the gearing ratio and the other financial liabilities, amounting to EUR 459 million as per end December 2014, of the UCB Group may be found respectively in note 4.4 (page 97) and note 29 (page 123) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2014

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

The UCB Group's ability to pay principal and interest on the Notes and on its other debt depends on its future operating performance. Future operating performance is subject to market conditions and business factors that often are beyond the UCB Group's control. If the UCB Group's cash flows and capital resources are insufficient to allow it to make scheduled payments on its debt, it may have to reduce or delay research and development, sell assets, seek additional capital or debt or restructure or refinance its debt. The UCB Group cannot assure that such measures would satisfy its scheduled debt service obligations. At present the UCB Group is not subject to any financial covenants as part of its debt agreements. However, certain of its existing debt agreements may be amended and require to maintain specified financial ratios and meet specific financial tests. The UCB Group's failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the UCB Group being required to repay these borrowings before their due date. If the UCB Group were unable to make this repayment or otherwise refinance these borrowings, its lenders could foreclose on its assets. If the UCB Group were unable to refinance these borrowings on favourable terms, its business could be adversely impacted.

22 UCB Group may be required to increase contributions to its pension plans.

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 payment commitments are subject to market volatility. If the UCB Group is required to make significantly increased contributions to its pension plans either because of adverse financial market developments, underfunding or because of more stringent regulations applicable to such pension plans, cash flows available for other purposes including research and development may 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 31 (pages 125 to 128) of the consolidated audited annual financial statements of UCB for the financial year ended 31 December 2014, including the details of the net liability arising from UCB Group's defined benefit obligation, amounting to EUR 385 million as per end December 2014 (on page 125) as well as the sensitivity analysis on the defined benefit obligation as provided on page 128.

23 Certain of the UCB Group's products are subject to seasonal demand variation.

The UCB Group mature product portfolio includes a number of primary care products whose sales may vary seasonally. These include products such as Xyzal® and Zyrtec®, both of which are used to treat allergies and therefore are susceptible to seasonal variations in demand, peaking during heavily pollinated times. Such seasonal variations may affect the consistency of revenues for the UCB Group.

24 The UCB Group is reliant upon its information technology systems and infrastructure, and any damage to either 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 make such systems and infrastructure potentially vulnerable to breakdown. Also malicious intrusion and random attack, which the UCB Group may be unable to fully anticipate or to timely implement effective and efficient countermeasures against, as well as data privacy breaches by employees and others with permitted access to the UCB Group's technology systems may pose a risk that sensitive data may be exposed to unauthorised persons or to the public. While the UCB Group has invested heavily in protection of data and information technology, and has implemented risk management processes, 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.

The introduction of new technologies and the development of new uses, such as social networking, expose the UCB Group to new threats. The UCB Group has no control over the content of the information provided on third party and social media platforms. This could trigger reputational risks for the UCB Group.

25 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's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Action by governments to increase tax rates or to impose additional taxes may reduce the profitability of the UCB Group. Revisions to tax legislation or to its interpretation may also affect the UCB Group's results in the future, as well as transfer pricing regulations and documentation requirements governing all transactions between related parties.

In addition, any tax authority may initiate a review of the UCB Group's compliance with its tax regime and/or with transfer pricing regulations at any time. There are several such reviews pending regarding the UCB Group in a range of jurisdictions such as Belgium, Germany, Greece, India, Italy, Spain, Turkey, the UK and the US. The UCB Group is not able to predict with certainty the outcome of such reviews, or the impact that

such reviews may have on the business of the UCB Group. In the event that such a review resulted in the issue of fines and/or other penalties, this may have a material adverse effect on the profitability of the UCB Group.

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

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

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

1 Notes may not be a suitable investment for all Investors.

Each potential Investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

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

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

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

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial market; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential Investor should not invest in the Notes unless he has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact the investment will have on the potential Investor's overall investment portfolio.

2 There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of UCB. There is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the

Notes. 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. Illiquidity may have a severely adverse effect on the market value of Notes. In the event that the put options are exercised in accordance with Condition 5(e) of the Terms and Conditions of the Notes, liquidity will be reduced for the remaining Notes.

UCB may, but is not obliged to, list an issue of Notes on a stock exchange or regulated market. If Notes are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Notes may be more difficult to obtain and the liquidity of such Notes may be adversely affected, and therefore the price of the Notes could be affected by their limited liquidity.

If Notes are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "**MTF**") or in other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. Investors should note that UCB does not grant any warranty to Noteholders as to the methodologies used to determine the price of Notes which are traded outside a trading system, however, where UCB or any of its affiliates determines the price of such Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

3 Impact of fees, commissions and/or inducements on the issue price and/or offer price.

Investors should note that the issue price and/or 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 The Notes may be redeemed prior to maturity.

In the event (i) of the occurrence of an event of default or (ii) that UCB would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority therein or thereof having power to tax, the Notes may be redeemed in accordance with the Conditions.

If an Issuer Call is specified in the relevant Final Terms as being applicable, UCB may also redeem all or parts of the Notes of the relevant Series, prior to Maturity, in whole or in part, in accordance with Condition 5(d).

An optional redemption feature is likely to limit the market value of Notes. During any period when UCB 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.

5 Risks related 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.

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

No Non-exempt Offer (as defined below) of Fixed-to-Floating Rate and Floating-to-Fixed Rate Notes will be made to the public in Belgium.

Furthermore, 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.

6 The Change of Control Put.

If a Change of Control Put is specified in the relevant Final Terms as being applicable, each holder of Notes of the relevant Series will have the right to require UCB to repurchase all or any part of such holder's Notes at the Put Redemption Amount upon the occurrence of a Change of Control and, if applicable, a Rating Downgrade in respect of UCB, in accordance with the Conditions. The Change of Control Put in Notes issued prior to 24 April 2015 has already been approved by UCB's shareholders. However, the Change of Control Put in respect of all Notes issued on or after 24 April 2015 is subject to the approval of UCB's shareholders. The approval of the Change of Control Put is expected to be raised at the general meeting of shareholders of UCB to be held on 30 April 2015. In the event that the shareholders do not approve the Change of Control Put as detailed in Condition 5(e)(i), such provision will not be effective in respect of all Notes issued on or after 24 April 2015.

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

Potential investors should be aware that the Change of Control Put can only be exercised in specified circumstances of a Change of Control as defined in the Conditions and, if applicable, a Rating Downgrade of UCB, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to UCB.

Beneficial holders of Notes deciding to exercise the Change of Control have to do this through the bank or other financial intermediary (if any) through which they hold the Notes (the "**Financial Intermediary**") and

are advised to check when such Financial Intermediary would require the receipt of instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant holders.

7 Interest rate risks.

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

8 Market Value of the Notes.

The value of the Notes may be affected by the creditworthiness of UCB and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

9 Global Credit Market Conditions.

Potential Investors should be aware of the prevailing and widely reported adverse global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. UCB cannot predict when these circumstances will change and if and when they do there can be no assurance that conditions of general market illiquidity for the Notes and instruments similar to the Notes will not return in the future.

10 Modifications and waivers.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, modifications, waivers or authorisations of any breach or proposed breach of or any failure to comply with, the Domiciliary and Paying 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 Domiciliary and Paying Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error to comply with mandatory provisions of law.

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

11 No Limitation on Issuing Further Debt.

UCB is not prohibited from issuing further debt or securities ranking *pari passu* with the Notes. The Notes do not limit the ability of UCB to incur indebtedness or issue securities.

12 EU Savings Directive.

Under the European Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**", see also "**Taxation**"), member states of the European Economic Union (the "**Member States**" and each a "**Member State**") are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to, or for the benefit of, an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period Austria is required (unless if during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding tax system and an amount of, or in respect of, tax were to be withheld from that payment, none of UCB, the Domiciliary and Paying Agent or any other person would be obliged to pay additional amounts with respect of any Note as a result of the imposition of such withholding tax. Investors who are in any doubt as to their position should consult their professional advisers.

13 Belgian Withholding Tax.

If UCB, the NBB, the Domiciliary and Paying Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, UCB, the NBB, the Domiciliary and Paying Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

UCB will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in the Tax Jurisdiction (as defined in Condition 7) upon payments made by or on behalf of UCB in respect of the Notes, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Note in the circumstances defined in Condition 7 of the Terms and Conditions of the Notes.

14 Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential Investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential Investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

15 Foreign Account Tax Compliance Act ("FATCA")

Whilst the Notes are held within the NBB System, in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the clearing system (See "Taxation – Foreign Account Tax Compliance Act"). However, FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any inter-governmental agreements, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the NBB System and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the NBB System and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

16 Change of law.

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 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 Prospectus.

17 Relationship with UCB.

All notices and payments to be delivered to the Noteholders will be distributed by UCB to such Noteholders in accordance with the Conditions. In the event that a Noteholder does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against UCB therefor.

18 Reliance on the procedures of the NBB Clearing System for transfer, payment and communication with UCB.

The 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 the NBB Clearing System.

Access to the NBB Clearing System is available through their respective participants whose membership extends to securities such as the Notes. NBB Clearing System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Notes will be effected between the participants in the NBB Clearing System in accordance with the rules and operating procedures of the relevant clearing systems and any other Financial Intermediaries through which investors hold their Notes.

UCB and the Domiciliary and Paying Agent will have no responsibility for the proper performance by the NBB Clearing System or the relevant participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the NBB Clearing 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 NBB Clearing System.

19 Exchange rate risks and exchange controls.

UCB will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Investors may receive less interest or principal than expected, or no interest or principal. This risk could increase by any reintroduction of national currencies in one or more Eurozone countries or, in particularly dire circumstances, the abandonment of the Euro.

20 Potential Conflicts of Interest.

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

21 Credit ratings, if any, may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

22 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. The Investors should consult their legal advisers to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

23 The Calculation Agent, if any, does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further their interests.

If a Calculation Agent is specified and appointed in the relevant Final Terms, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Noteholders should be aware that the Calculation Agent, if any, does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders.

If relevant, the Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes or interests. Without prejudice to the generality of the foregoing, the Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any such errors or omissions arising as a result of (i) any information provided to the Calculation Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Calculation Agent on a timely basis. However, in each case UCB shall remain liable towards the Noteholders and the Calculation Agent may not exclude its liability for the consequences to any person of any error or omissions due to its fraud, gross negligence or wilful misconduct.

GENERAL DESCRIPTION OF THE PROGRAMME

This overview is provided for the purposes of the issue by the Issuer of Notes of a denomination equal or more than EUR 100,000. This general description must be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor.

Issuer:	UCB SA ("**UCB**")
Description:	Euro Medium Term Note Programme
Size:	Up to EUR 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	BNP Paribas
Dealers:	Banca IMI S.p.A. Banco Santander, S.A Barclays Bank PLC BNP Paribas BNP Paribas Fortis SA/NV Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch DNB Bank ASA ING Bank N.V. Belgian Branch KBC Bank NV Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc SMBC Nikko Capital Markets Limited Société Générale The Royal Bank of Scotland plc 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 Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Domiciliary and Paying Agent in respect of the Notes:	BNP Paribas Securities Services SCA, Brussels Branch The Notes will be issued pursuant to and with the benefit of the Domiciliary and Paying Agency Agreement.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**")

	having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest, the date from which interest starts to accrue and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies Code. The Notes will be represented by a book-entry in the records of the clearing system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB System**").
Clearing Systems:	The Notes will be cleared through the NBB System.
Initial Delivery of Notes:	The Notes will be credited to the accounts held with the NBB System by Euroclear, Clearstream, Luxembourg, other NBB System participants and their participants.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency the Euro foreign exchange reference rate of which is published by the European Central Bank agreed between UCB and the relevant Dealers. The currency of the Notes will be fixed in part A, paragraph 3 of the relevant Final Terms. The Terms and Conditions of the Notes do not provide for a change of currency.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity of more than one month.
Specified Denomination:	The Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum denomination of each Note admitted to trading on a European Economic Area exchange and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or

	regulations applicable to the relevant Specified Currency and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
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 LIBOR or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part)

	and/or the holders, and if so the terms applicable to such redemption.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes – Redemption, Purchase and Options".
Status of Notes:	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, as described in "Terms and Conditions of the Notes – Status of the Notes".
Negative Pledge:	The Notes will contain a negative pledge as described in Condition 3. As a general rule, as long as any Note remains outstanding, the Issuer shall not, and shall ensure that none of the Material Subsidiaries will create or have outstanding a Security Interest upon or with respect to the whole or any part of its present or future business, undertaking, assets or revenues to secure any present or future indebtedness (whether being principal, premium, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services), whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market.
Cross Acceleration:	The Notes will contain a cross-acceleration clause as described in Condition 9. A Note may be declared immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment if (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described) thereunder, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed (unless in any such case external legal advisers to the

	Issuer or the relevant Material Subsidiary, as the case may be, of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary, as the case may be, is contesting such point in good faith), provided that the aggregate amount of the relevant financial indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in foregoing clauses (i), (ii) and (iii) have occurred equals or exceeds €30,000,000 or its equivalent.
Other events of default:	In addition to a cross acceleration clause, the Notes will contain other events of defaults usual for programmes of this nature and described in Condition 9.
Ratings:	The Issuer is unrated. The Programme is unrated.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes imposed by Belgium unless the withholding is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, subject to certain exceptions, all as described in "Terms and Conditions of the Notes – Taxation".
Governing Law:	Belgian.
Listing and Admission to Trading:	Application has been made for the Notes issued under the Programme to be admitted to trading on Euronext Brussels or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Notes having a specified denomination of less than EUR 100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, Belgium, Italy, France, Japan, Hong Kong andTaiwan. See "Subscription and Sale". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued by UCB SA, a société anonyme, organised under the laws of Belgium, having its registered office at 60, Allée de la Recherche, B-1070 Brussels and registered with the RLP Brussels under number 0403.053.608 (the "**Issuer**") pursuant to an amended and restated domiciliary and paying agency agreement dated 10 March 2015 (as amended and supplemented from time to time, the "**Domiciliary and Paying Agency Agreement**"), between the Issuer and BNP Paribas Securities Services SCA, Brussels Branch as domiciliary and paying agent and a clearing services agreement dated 6 March 2013 (as amended and supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the National Bank of Belgium (the "**NBB**") and the Domiciliary and Paying Agent. The domiciliary and paying agent and the calculation agent(s) for the time being (if any) are referred to below as the "**Domiciliary 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 Domiciliary and Paying Agency Agreement and the Clearing Services Agreement applicable to them.

Copies of the Domiciliary and Paying Agency Agreement and the Clearing Services Agreement are available for inspection at the specified offices of the Domiciliary and Paying Agent.

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

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

References herein to the "**relevant Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on or incorporated by reference into the Notes.

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

1 Form, Denomination and Title

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

(a) **Form:**

The Notes are issued in dematerialised form in accordance with Articles 468 et seq. of the Belgian Companies 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 "**NBB Clearing System**"), and are accordingly subject to the applicable clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June

1994 and the rules of the clearing and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**NBB Clearing 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 NBB Clearing System itself or through participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority. The NBB Clearing System maintains securities accounts in the name of authorised participants only. Such participants include Euroclear and Clearstream, Luxembourg. Noteholders, unless they are participants, will not hold Notes directly with the operator of the NBB Clearing System but will hold them in a securities account through a financial institution which is a participant in the NBB Clearing 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.

(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 NBB Clearing System as referred to under paragraph (a) above. The person who is for the time being shown in the records of the NBB Clearing System or of an approved participant or sub-participant of the NBB Clearing System as the holder of a particular nominal amount of Notes shall for all purposes be treated by the Issuer and the Domiciliary 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.

2 Status of the Notes

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

3 Negative Pledge

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

Tranche of the Notes and where such Security Interest exists at the time that company or other entity becomes a Subsidiary of the Issuer (provided that such Security Interest was not created or assumed in contemplation of such company or other entity becoming a Subsidiary of the Issuer and that the principal amount of such Relevant Indebtedness is not subsequently increased).

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

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

"**Material Subsidiary**" means:

(i) UCB Lux S.A.;

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

(iii) 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 (ii) above.

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

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

"**Subsidiary**" means, at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its Subsidiaries. For this purpose, for a company to be

"**controlled**" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

4 Interest and other Calculations

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

"**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 NBB Clearing System and the TARGET System are operating (a "**TARGET Business Day**") and/or

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

"**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

"**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 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

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

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

"**Reference Rate**" means the 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

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

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date, except as otherwise provided in the relevant Final Terms. The amount of interest payable shall be determined in accordance with Condition 4(g).

(c) **Interest on Floating Rate Notes:**

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

the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at either 11.00 a.m. (London time in the case of LIBOR or 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 LIBOR or 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 LIBOR, the principal London office of each of the Reference Banks or, 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 LIBOR, at approximately 11.00 a.m. (London time), or 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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 LIBOR, at approximately 11.00 a.m. (London time) or, 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 LIBOR, the London inter-bank market or, 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); and

(iv) If the Reference Rate is specified as being EURIBOR and (A) EURIBOR (or any successor thereto) ceases to exist and (B) the Rate of Interest for any Interest Accrual Period cannot be determined in accordance with sub-paragraphs (i), (ii) or (iii) above, any reference to EURIBOR should be deemed to be a reference to LIBOR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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).

(b) **Early Redemption:**

(i) Zero Coupon Notes:

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

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

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

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

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

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition (b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if

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

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

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

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

(d) **Redemption at the Option of the Issuer (Issuer Call):**

(i) **Issuer Call**: If Issuer Call is specified in the relevant Final Terms, the Issuer may, having given:

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

(B) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Domiciliary 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 NBB Clearing System, in each case not more than 30 days prior to the date fixed for redemption.

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

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

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

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

"**Reference Bond Price**" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such

Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing 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 Day specified in the relevant Final Terms.

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

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

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

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

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

"**Change of Control Period**" shall commence on the date of a Change of Control, and shall end 45 days after the date of the Change of Control (which period shall be extended following consummation of a Change of Control for so long as any Rating Agency has publicly announced within the period ending 45 days after the Change of Control that it is

considering a possible ratings change, provided that the Change of Control Period shall not extend more than 45 days after the public announcement of such consideration).

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

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

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

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

"**Excepted Person**" means Financière de Tubize S.A., either by itself or acting together with (i) Schwarz Vermögensverwaltung GmbH, (ii) any shareholder of the Issuer with whom, as per the relevant Issue Date, Financière de Tubize S.A has declared acting in concert separately in accordance with article 1, §1, 13° of the law of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market and (iii) any person or persons controlled by Financière de Tubize S.A. or any of the persons referred to under (i) and (ii) 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 Standard & Poor's Credit Market Services 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 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 Domiciliary and Paying Agent a certificate issued by the relevant recognised account holders (*teneurs de comptes agréés*) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Domiciliary 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 Domiciliary and Paying Agent a duly completed and signed notice of exercise in the form for the time being currently obtainable from the Domiciliary and Paying Agent (a "**Change of Control Put Exercise Notice**"), at any time during the Change of Control Put Exercise Period.

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

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

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

Noteholders should note that the exercise by any of them of the option set out in Condition 5(e)(i) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the Belgian Financial Services and Market Authority of a formal filing of a proposed offer to the shareholders of the Issuer or (b) 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 Commercial Court of Brussels (greffe du tribunal de commerce/griffie van de rechtbank van koophandel). If a Change of Control occurs prior to such approval and filing, Noteholders will not be entitled to exercise the option set out in Condition 5(e)(i)(B). There can be no assurance that such approval will be granted at such meeting.

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

(C) Change of Control Notice

Within 5 Brussels business days following an Early Redemption Event, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 12 (a "**Change of**

Control Notice"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to Condition 5(e)(i).

The Change of Control Notice shall also specify:

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

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

(iii) the Change of Control Put Date;

(iv) the Put Redemption Amount.

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

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

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

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

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

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

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

(ii) Other Put Options (Investor Put)

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

To exercise such option the Noteholder must deliver or cause to deliver to the Domiciliary and Paying Agent a certificate issued by the relevant recognised account holders (*teneurs de comptes agréés*) certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Domiciliary and Paying Agent and deposit with the Domiciliary and Paying Agent a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Domiciliary and Paying Agent in which the Noteholder must specify a bank account to which payment is to be made under this Condition.

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

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

6 Payments

(a) Payments under the Notes

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

(ii) *Payment in other currencies*: All payments in any currency other than euro of principal or interest owing under the Notes shall be made through the Domiciliary and Paying Agent and Euroclear and /or Clearstream, Luxembourg or other participants of the NBB Clearing System, as applicable (in accordance with the rules thereof, and in accordance with the NBB Clearing System Regulations and the Clearing Services Agreement).

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

(c) Appointment of Agents: The Domiciliary 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 Domiciliary and Paying Agent and the Calculation Agent and to appoint additional or other Domiciliary and Paying Agents provided however, that the Issuer shall at all times maintain (i) a Domiciliary and Paying Agent in the NBB Clearing System, (ii) one or more calculation agent(s) where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

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

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency, or

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

7 Taxation

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

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

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

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

(d) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced as a result of or in order to conform to, such Directive or any agreement between the EU and any other country or territory providing for similar measures.

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

As used in this Condition, "**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Notes in an exempt account in the NBB Clearing System.

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

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

to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8 Prescription

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

9 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing then any Note may, by notice in writing given by the Noteholder to the Issuer at its registered office with a copy to the Domiciliary 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 Domiciliary 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; 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 Domiciliary and Paying Agency Agreement, as the case may be, which default is incapable of remedy or, if capable of remedy, is not remedied within 20 Brussels business days after notice of such default shall have been given by any Noteholder to the Issuer at its registered office; or

(c) **Cross-Acceleration**: (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described) thereunder, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed, (unless in any such case external legal advisers to the Issuer or the relevant Material Subsidiary, as the case may be, of recognised standing have advised that such indebtedness or other amount is not due and payable, and the Issuer or the relevant Material Subsidiary, as the case may be, is contesting such point in good faith), provided that the aggregate amount of the relevant financial indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in foregoing clauses (i), (ii) and (iii) have occurred equals or exceeds €30,000,000 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 €30,000,000 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 €30,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

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

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

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

10 Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders**:

The Domiciliary and Paying Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions applicable to the Notes. For the avoidance of doubt, any such modification shall always be subject to the assent of the Issuer. An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Belgian Companies Code by a majority of at least 75 per cent. of the votes cast in accordance with Article 574 of the Belgian Companies Code.

All meetings of Noteholders will be held in accordance with the Belgian Company Code with respect to noteholders meetings. 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 holding not less than one fifth of the aggregate principal amount of the outstanding Notes. A meeting of Noteholders will be entitled to exercise the powers set out in Article 568 of the Belgian Companies Code and generally (subject to the assent of the Issuer) to modify or waive any provision of the Conditions applicable to the Notes (including 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 Article

574 of the Belgian Companies Code, and if required thereunder subject to validation by the court of appeal.

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

The Domiciliary and Paying Agency Agreement provides that, if authorised by the Issuer, a resolution in writing signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the relevant Notes shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). 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.

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

(b) **Modifications of Domiciliary and Paying Agency Agreement**

The issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Domiciliary and Paying 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 Domiciliary and Paying Agent's opinion is of a formal, minor or technical nature or is made to correct a manifest error to comply with mandatory provisions of law.

11 Further Issues

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

12 Notices

(a) **Notices to the Noteholders**: Notices to the Noteholders shall be valid if (i) published on the website of the Issuer, (ii) published through the usual newswires agency (or any of the usual newswires agencies) used by the Issuer to discharge its ongoing information duties pursuant to the Royal Decree of 14 November 2007 and (iii) delivered to the National Bank of Belgium for communication to the Noteholders via participants in the NBB Clearing 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 Domiciliary and Paying Agent.

13 Governing Law and Jurisdiction

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

(b) **Jurisdiction**: 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 ("**Proceedings**") may be brought in such courts, and the Noteholders and the Issuer irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes.

The general corporate purposes include, but are not limited to, (i) the refinancing of currently outstanding loans and other debt, (ii) the financing of the UCB Group's investment programmes and (iii) financing that part of the funding needs that exceed free cash flow generation of the UCB Group at any given point in time.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF UCB

1 Overview of UCB and its business

UCB SA is a Belgian limited liability company (*"naamloze vennootschap"/"société anonyme")* and was established on 26 May 1925. Its registered office is located at 60 Allée de la Recherche, 1070 Brussels, Belgium (telephone number: +32 2 559 99 99) and it is registered with the Crossroads Bank for Enterprises under enterprise number ("*ondernemingsnummer"/"numéro d'entreprise*") VAT-BE 0403.053.608 RLP Brussels ("**UCB**"). 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 develops and markets human pharmaceutical products for the treatment of severe central nervous system (or CNS) and immunology disorders.

The strategy of the UCB Group is driven by its ambition to become the patient-preferred global biopharmaceutical leader transforming the lives of people living with severe diseases. The UCB Group differentiates itself by focusing on a patient-driven approach offering patient solutions for a range of severe CNS and immunology disorders, including epilepsy, Parkinson's disease, restless leg syndrome, Crohn's disease, rheumatoid arthritis and other inflammatory arthritis indications. The UCB Group has further indications under clinical development such as systemic lupus erythematosus (SLE or "lupus") and osteoporosis. In selected markets, the UCB Group also has a successful primary care business and it is dedicated to optimising its value. The organisation has streamlined itself in the past decade with a strong focus on biopharma and severe diseases in CNS and immunology, providing the basis for competitiveness.

The key marketed products of the UCB Group currently are VimpatÒ, NeuproÒ and KeppraÒ for CNS diseases. For immunology, the key marketed product is CimziaÒ. In 2014, other marketed products include ZyrtecÒ, XyzalÒ and NootropilÒ.

The UCB Group is seeking to supplement its current marketed products by a research and development pipeline focusing on the following CNS diseases: epilepsy and Parkinson's disease. Research and development is also carried out in the following immunology disorders: rheumatoid arthritis and other arthritis indications, systemic lupus erythematosus, bone loss disorders and other autoimmune diseases. The UCB Group believes that the concentration of its research and development efforts on a limited range of severe diseases increases the likelihood of significant, high-value innovations. Research at the UCB Group has two Centres of Excellence which are located in Slough (United Kingdom) and Braine-l'Alleud (Belgium). As of 31 December 2014, the principal geographic markets of the UCB Group were: Europe with 39 per cent. of net sales, North America with 39 per cent. of net sales and Japan with 7 per cent. of net sales and the other international markets contributing the remaining 15 per cent. of net sales.

Employing approximately 8,684 people (end of 2014) and operating in 36 countries, the UCB Group generated revenues of EUR 3.344 billion in 2014 with underlying profitability (recurring EBITDA) reaching EUR 609 million.

2 Corporate purpose

According to article 3 of the Articles, the purpose of UCB is to hold and manage direct or indirect shareholdings in other companies having a purpose directly or indirectly related to research, development, industrial or commercial activities, focused mainly, but not exclusively, on the pharmaceutical industry. UCB

can provide support services for third parties, in particular for companies in which UCB has a direct or indirect interest. More generally it can undertake any commercial, industrial, financial, property or real estate operations both in Belgium or elsewhere, which may be directly or indirectly related to the above purposes, including, without being limited to, the financing of the companies in which it has an interest by way of loans, guarantees, grants of securities or in any other manner.

3 Selected Financial Highlights – Capital Structure Highlights

Summary of the UCB Group Financial Data (Consolidated figures – *EUR millions*) based on 2013 and 2014 UCB's Annual Reports:

Income Statement

	Actual 2014	**Actual (restated) 2013**
	(€million)	
Continuing operations		
Net sales	2,938	2,795
Royalty income & fees	163	171
Other revenue	243	167
Revenue	**3,344**	**3,133**
Cost of sale	-1,053	-965
Gross profit	**2,291**	**2,168**
Marketing and selling expenses	-779	-793
Research and development expenses	-928	-886
General and administrative expenses	-201	-203
Other operating income/expenses (-)	-4	11
Operating profit before impairment, restructuring and other income and expenses	**379**	**297**
Impairment of non-financial assets	-30	-29
Restructuring expenses	-63	-32
Other income and expenses	-13	27
Operating profit	**273**	**263**
Financial income	53	51
Financing costs	-215	-192
Profit / loss (-) before income taxes	**111**	**121**
Income tax expense (-) / credit	-6	-54
Profit / loss (-) from continuing operations	105	67
Discontinued operations		
Profit / loss (-) from discontinued operations	**94**	**78**

	Actual 2014	Actual (restated) 2013
	(€million)	
Profit	**199**	**145**
Attributable to:		
Equity holders of UCB S.A.	209	160
Non-controlling interest	-10	-15
Basic earnings per share (€)		
from continuing operations	0.60	0.45
from discontinued operations	0.50	0.43
Total basic earnings per share	**1.10**	**0.88**
Diluted earnings per share (€)		
from continuing operations	0.60	0.54
from discontinued operations	0.50	0.40
Total diluted earnings per share	**1.10**	**0.94**

Consolidated balance sheet summary

	2014 31 December	2013 31 December
	(€million)	
Non-current assets	7,647	7,336
Current assets	2,501	2,424
Total assets	**10,148**	**9,760**
Equity	4,842	4,323
Non-current liabilities	2,970	3,092
Current liabilities	2,336	2,345
Total liabilities	**5,306**	**5,437**
Total equity and liabilities	**10,148**	**9,760**

Debt maturity profile

Summary of the maturity dates of the main financial borrowings of the UCB Group as outstanding as at 31 December 2014 expressed in notional amounts.

	2015	2016	2017	2018	2019	2020-25
Belgian Commercial	206					

Paper						
Other ST loans	87	2				
Finance Leases	3	9				
Belgian retail bond						426
Institutional eurobonds		500			75	350
European Investment Bank loans			17	17	167	132
Banque Cantonale de Fribourg		4	9	9	9	54

The UCB Group issued EUR 300 million fixed-to-floating rate perpetual subordinated bonds in 2011 with an issuer first call date in 2016.

As at end of December 2014, EUR 1,351 million of senior unsecured bonds and EUR 300 million of perpetual subordinated unsecured bonds were outstanding as well as EUR 250 million and USD 100 million of loans with the European Investment Bank, EUR 392 million was borrowed under various other committed and uncommitted credit agreements and no moneys were borrowed under the EUR 1.0 billion committed syndicated credit facility.

Figures relating to the gearing ratio and the other financial liabilities, amounting to EUR 459 million as per end December 2014, of the UCB Group may be found respectively in note 4.4 (page 97) and note 29 (page 123) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2014

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

4 Current Organisational Structure

UCB is the holding company of the UCB Group, with over 90 subsidiaries, the large majority of which are directly or indirectly wholly owned. UCB Group has recently adopted a new organisational model with a clear focus on key disease or domain expertise areas. The new structure comprises four pillars: Patient Value Units, Patient Value Practices, Patient Value Operations and Patient Value Functions.

Patient Value Units
Three Patient Value Units are organised around each major patient group, namely patients with neurological, immunological or bone loss diseases. UCB NewMedicines™ is the patient value unit focusing on research and early development of new compounds and solutions for patients.

Patient Value Practices
Clustered in two groups, Marketing Practices and Clinical Development/Medical Practices, the Patient Value Practices are made up of high value-adding teams responsible for building knowledge and expertise to drive differentiated value in our patient solutions. They work very closely with Patient Value Units.

Patient Value Operations
Patient Value Operations enable smooth alignment and consistency across geographies, consistent with UCB Group's strategic market priorities of North America, Europe, Japan, and other regions, especially China and Brazil, while providing timely and cost-effective product supply. Patient Value Operations also includes full responsibility for mature products globally.

Patient Value Functions

Patient Value Functions are the main support function departments of the UCB Group being Finance, Talent and Legal.

5 Key Strengths and Strategies of UCB

Key strengths of the UCB Group

The UCB Group has a history of developing effective and commercially successful products. Key strengths of the UCB Group include:

(a) Strong product range

The UCB Group is focused on developing and commercialising a range of new products in the CNS and immunology areas. The current product range includes CimziaÒ, Vimpat® and Neupro®. CimziaÒ is available in 55 countries for the treatment of rheumatoid arthritis and other inflammatory TNF-mediated diseases. VimpatÒ is available to patients in more than 40 countries for the treatment of adjunctive epilepsy (partial onset seizures) and for monotherapy in the United States since the second half of 2014. NeuproÒ is available in more than 40 countries for the treatment of Parkinson's disease and in selected countries for restless-legs-syndrome. All three products have their key exclusivity or patent expiration dates after 2020 (as further detailed in Part 11 *Intellectual Property*, Section (a) *Patents* of this description of UCB).

(b) Focus on developing a pipeline of products

The UCB Group is committed to developing a pipeline of a new generation of therapies offering breakthrough innovation to patients with severe diseases primarily in CNS and immunology disorders. With three new molecular entities, romosozumab for osteoporosis, epratuzumab for lupus and brivaracetam for epilepsy (already filed with regulatory authorities), in phase 3, the last development phase before regulatory review, the UCB Group is well positioned for continued growth. With 14 different programs and indications in the disease areas neurology/CNS and immunology, the UCB Group has a promising early clinical development pipeline.

(c) Commitment to research and development of new products

UCB NewMedicines™ is focusing on early discovery research through to clinical proof-of-concept for products showing efficacy in target diseases. UCB NewMedicines™ was established to secure the future pipeline of the UCB Group, and dedicated resources span all required disciplines for projects through these early phases. The organisation is highly networked with the external world to access novel technologies, collaborators and services, with several drug discovery alliances and numerous university partnerships.

(d) Global footprint

With operations in 36 countries and the top 20 pharmaceutical markets, the UCB Group has fully integrated operations in the world’s more established pharmaceutical markets, including North America, Japan, Germany, France, Italy, the UK and Spain, as well as a growing presence in markets such as China and Brazil.

(e) Leading role in developing epilepsy treatments

The UCB Group has a trusted heritage within, and proven commitment to, the epilepsy community, with KeppraÒ (levetiracetam) and VimpatÒ (lacosamide) providing significant treatment options for

many patients. The UCB Group is recognised as a leader in epilepsy and continues to develop new products in this area. Brivaracetam provided positive phase 3 results and has been filed early 2015 with regular authorities in the US and EU.

(f) Experienced scientific and management teams

Scientists at the UCB Group are well-regarded in their respective fields, and management teams have significant experience in the pharmaceutical industry. Within the UCB Group, the scientists and management teams work together to bring products through to patients efficiently and are committed to UCB Group's goal of putting the patient at the focal point of innovation, with the aim of developing new solutions for people living with severe CNS and immunology disorders and other diseases.

The key strategies which the UCB Group employs to develop and maximise the potential in its business include:

(a) Successful commercialisation of CimziaÒ, VimpatÒ, NeuproÒ and KeppraÒ

The UCB Group is focused on achieving commercial success for its newer products CimziaÒ, VimpatÒ, NeuproÒ as well as KeppraÒ. KeppraÒ lost patent exclusivity from generic competition in the US in 2008 and in the EU in 2011. However it is still protected by data exclusivity in Japan until 2018 (and marketed by UCB Group's partner Otsuka Pharmaceuticals). At the same time, the UCB Group is preparing the potential launches for its pipeline assets romosozumab, epratuzumab and brivaracetam. UCB Group's commercialisation strategies are optimized on local level and may include partnering.

(b) Continued commercialisation of mature products no longer protected by patents

Products no longer protected by patents are refered to as "mature products". This portfolio includes established brands such as ZyrtecÒ, XyzalÒ, or NootropilÒ. These are no longer actively promoted in major market geographies by the UCB Group, but they retain a steady or slowly declining market share and sales, and therefore provide a reliable source of income for the business and are continuing to grow in some of UCB Group's major emerging country operations.

(c) Focus on development of the pipeline

The strategic split of the research and development functions between UCB NewMedicines™ and Development and Medical Patient Value Practice is designed to allow better allocation of resources between the development of molecules to clinical proof-of-concept and bringing such concepts through to the delivery of products to the market, and ensuring optimal management of their life cycle. The UCB Group is committed to maintaining its focus on the development of new products in CNS and immunology, and resources continue to be allocated accordingly. UCB NewMedicines™ and Development and Medical Patient Value Practice are highly networked with the external world to access novel technologies, collaborators and services, with several drug discovery alliances and numerous university partnerships. Clinical, Medical and Regulatory is currently focusing on a late-stage pipeline which includes a novel treatment for systemic lupus erythematosus (epratuzumab), bone loss disorders (romosozumab) and a new form of treatment for epilepsy in the form of brivaracetam, in addition to pursuing the life cycle (further (sub)indications) for existing products such as CimziaÒ and VimpatÒ. In addition, the team performs the clinical testing for the early-stage projects.

(d) Optimising the life cycle of products

The UCB Group endeavours to maximise the value from its products and their respective intellectual property by the active management of product life cycles. The planning and timing of applications for

new indications of products, broadening the patient base, and introducing products into new geographical areas, is managed centrally with the intention of bringing treatment benefits to patients with unmet medical needs, which is expected to result in commercial success for UCB products.

6 Business Divisions/Core Therapeutic Areas

The biopharmaceuticals business segment is the core business of the UCB Group. This includes research, development, manufacturing and marketing of products in the therapeutic fields of severe central nervous system and immunology disorders.

(a) Central Nervous System/Neurology

Summary

The market for CNS diseases covers various therapeutic areas, in particular insomnia, Parkinson's disease, depression, anxiety, bipolar disorder, schizophrenia, Alzheimer's disease, fibromyalgia and epilepsy. The UCB Group focuses primarily on epilepsy, Parkinson's disease and restless legs syndrome, and is also marketing compounds in other CNS therapeutic areas.

For the treatment of epilepsy, currently the UCB Group offers KeppraÒ, (including E KeppraÒ and KeppraÒXR) and VimpatÒ and is developing brivaracetam.

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

Strategy/Trend

The UCB Group has established itself as an important participant in the CNS market through innovation in drug discovery and development as well as a strong commercial performance. The UCB Group has established an independent presence within the CNS market which will support the ongoing development and commercialisation of future CNS products. This includes products whose indications extend beyond the area of epilepsy, in particular into the treatment of movement disorders such as Parkinson's disease and restless leg syndrome.

Major Products

Vimpat® (*lacosamide*)

In Europe, Vimpat® is approved as adjunctive therapy for the treatment of partial-onset seizures with or without secondary generalisation in patients with epilepsy aged 16 years and older. In September 2014, the U.S. Food and Drug Administration ("**FDA**") approved Vimpat® as monotherapy in the treatment of partial-onset seizures in patients with epilepsy aged 17 years and older. Vimpat® is available across all major markets in multiple formulations (tablets, oral solution, and IV) as well as multiple presentations. In Japan, based on the positive phase 3 results announced in October 2014, the product is partnered with Daiichi Sankyo, with regulatory submission planned in 2015. Available in more than 40 countries, Vimpat® continues to reach more and more patients.

Neupro® (*rotigotine transdermal system*)

The Parkinson's patch, Neupro®, is available in more than 40 countries for the treatment of the signs and symptoms of early-stage idiopathic Parkinson's disease. The UCB Group's partner Otsuka Pharmaceutical is successfully marketing Neupro® in Japan. The UCB Group's partnership with Otsuka Pharmaceutical launched early 2013.

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

Keppra® (*levetiracetam*)

Despite having lost patent exclusivity in the U.S. and EU, Keppra® is still one of the core products of the UCB Group, indicated for the treatment of certain types of epilepsy. Keppra® retains patent exclusivity in Japan, where the UCB Group and its partner Otsuka Pharmaceutical successfully launched the drug under the name E Keppra® in September 2010 for adjunctive therapy in partial-onset seizures in adults with epilepsy. In February 2015, E Keppra® has been approved for monotherapy in Japan. E Keppra® enjoys local data exclusivity until July 2018.

Clinical Product Pipeline

Brivaracetam is an anti-epileptic product in development. For phase 3, positive results were reported and presented at the American Epilepsy Society in 2014 and filing for marketing authorisation with the European and US regulatory authorities followed in early 2015. For a more detailed description of the product pipeline in the CNS field see Part 8, "Research and Development" of this description of UCB.

(b) Immunology

Summary

The overall immunology market includes the treatment of autoimmune diseases, inflammation and allergy 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 and urticaria.

The UCB Group has a long history of scientific and commercial presence in this field, primarily through its discovery of several generations of anti-histamines for the treatment of allergic rhinitis and chronic idiopathic urticaria. The UCB Group streamlined its operations to focus on specialist immunology products with a focus on rheumatoid arthritis, among others. More recently, pipeline products are targeting disorders such as systemic lupus erythematosus ("**SLE**") and bone loss disorders.

Strategy/Trend

The UCB Group is focused on severe immunology disorders, such as rheumatoid arthritis, in line with its specialist approach to the development of immunology products. There are a number of products in the pipeline which are anticipated to continue this trend. This includes rheumatoid arthritis and further arthritis indications like psoriatic arthritis and SLE.

Major Products

CimziaÒ (*certolizumab pegol*)

CimziaÒ is available in 55 countries for patients with rheumatoid arthritis. Further indications include psoriatic arthritis, axial spondyloarthritis and ankylosing spondylitis as well as Crohn's disease in selected markets (like the U.S. and Switzerland). In Japan, the UCB Group and Astellas jointly develop and commercialise Cimzia®, launched early 2013.

Product Pipeline

A number of additional indications are being developed for CimziaÒ such as juvenile idiopathic arthritis and psoriasis, which is being developed by the UCB Group's partner Dermira. Epratuzumab, licensed from Immunomedics Inc., is in phase 3 development for the treatment of SLE, a chronic

autoimmune disease in which the immune system attacks cells and tissues in the body, resulting in inflammation and tissue damage.

The UCB Group is also developing products for the treatment of bone loss disorders like osteoporosis. The collaboration with its partner Amgen Inc. to develop romosozumab (CDP7851/"sclerostin-antibody") is currently in phase 3.

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

(c) Primary Care Products

The UCB Group continues to market certain specialist products with which it can be competitive without incurring high distribution and sales costs. With this in mind, although the UCB Group no longer focuses on allergy, anti-histamine and other primary care products as described below and has exited primary care markets in the U.S., certain European countries and Japan, these products continue to produce revenue and profitability for the UCB Group.

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

(d) Other

Other products which are part of the UCB Group’s portfolio include Nootropil® (piracetam), for cognitive disorders and vertigo. Patent protection for all these primary care products has expired. It is likely that there will be continuous decline of net sales of these products.

The UCB Group's US specialty generic subsidiary, Kremers Urban Pharmaceuticals, Inc. (“**KU**”) is focused on difficult, “high barrier” to entry generic products. KU markets and develops a portfolio of generic products in the US. KU employs approximatively 600 people and generated EUR 334 million of revenue in 2014. To focus entirely on the UCB Group's core strategy, in 2014 the UCB Group decided to divest KU. In the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2014 and the restated consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2013, the results from KU have been reported as discontinued operations. In the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2014, the assets and liabilities of Kremers Urban have been reclassified as held for sale. The UCB Group is actively pursuing a new buyer for this specialty generic business. However the divestment process is still on-going and the outcome of this process cannot be determined at this point in time.

(e) 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 in Belgium, Bulle in Switzerland, Zhuhai in China and Saitama in Japan, to

wholesalers in their own country. Wholesalers are responsible for delivery to thousands of retail pharmacies and hundreds of hospital centres, with deliveries taking place typically at least once a day in most developed countries. With few exceptions, the UCB Group does not deliver its products directly to patients or individual pharmacists. The distribution chain for prescription drugs is subject to strict rules of quality and safety and the UCB Group takes every reasonable precaution to ensure the regular supply of its drugs to patients around the world.

7 Geographic Segments/Principal Markets

The sales of the UCB Group are mainly derived from Europe and North America. The UCB Group has prioritised its geographical aims to focus first on fully resourced strategic markets, such as the U.S. and key European countries, then markets which are developing quickly and are strategically aligned but minimally resourced, then tailored markets with long term investment opportunities and non-strategic markets.

8 Research and Development

(a) Introduction

The vision of the UCB Group is to deliver innovative therapies for patients suffering from severe central nervous system and immunology disorders. The key features of the research and development organisation of the UCB Group include:

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

(b) a dual pipeline approach to research and development encompassing both new chemical entities and new biological entities;

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

(d) two major research sites located at Braine-l'Alleud (Belgium) and Slough (United Kingdom);

(e) two main development teams located at Monheim (Germany) and Raleigh RTP (US);

(f) a focus on molecules in development for the treatment of epilepsy, Parkinson's disease, restless legs syndrome, Crohn's disease, rheumatoid arthritis and other inflammatory arthritic diseases, bone loss diseases, systemic lupus erythematosus, psoriasis and other severe CNS and autoimmune diseases; and

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

(b) Discovery Technologies

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

New chemical entities ("**NCEs**") are used to treat a wide range of diseases. Such drugs usually have a molecular weight of less than 500 daltons and are most often designed to be taken orally. Chemical entities are less expensive to manufacture than extracellular large molecules, and are designed to address both extracellular and intracellular targets.

The NCEs discovery technologies of the UCB Group include, for example, computer assisted drug discovery ("**CADD**"), a technology which assists and facilitates drug discovery programmes through the application of advanced modelling, simulation and data visualisation techniques, and protein crystallography, a technology which provides structural information on compound binding to research targets.

New biological entities ("**NBEs**"), in particular antibody-based drugs are relatively large (molecular weight generally greater than 50,000 daltons), tend to be highly specific and are often the only way to block large protein-protein interactions. 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 selectively modulate such events as cytokine-receptor interactions or adhesion molecule binding. The UCB Group possesses a range of cutting-edge technologies that facilitate the discovery and development of NCEs and NBEs.

The UCB Group's proprietary Antibody Discovery Technology enables the UCB Group to isolate rare, high-affinity, functionally-active antibodies with speed and precision, reducing the time it takes to identify these antibodies from six months to approximately eight weeks. This licensed technology has enabled the UCB Group to identify such antibodies and to develop them for specific requirements from a wide range of species. The UCB Group is constantly endeavouring to improve its Antibody Discovery and Development platforms by developing novel antibody fragment structures which prolong the duration of action of the biological molecule once administered, leading to a further edge by enabling it to prolong the therapeutic activity of the fragment of antibody, leading to less frequent, more convenient dosing.

(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 CNS and immunology disorders.

Central Nervous System

The UCB Group has an established record of innovative CNS research and has developed a number of novel, marketed drugs and continues to strive for new treatments of neurological disorders such as epilepsy, Parkinson's disease and other movement disorders. The research strategy of the UCB Group in the therapeutic field of CNS 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 neuro degeneration 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 KeppraÒ, followed by the approval of VimpatÒ in 2008. The UCB Group is also continuing to develop new molecules for the treatment of epilepsy like brivaracetam. Brivaracetam is a broad-spectrum anti-epileptic product in development which has a distinct pharmacological profile that distinguishes it from other currently available treatment options. Brivaracetam has been filed with European and US regulatory authorities in early 2015 and is protected by a composition of matter patent (including patent term extension) until 2026.

Vimpat® continues to be developed as a monotherapy for epilepsy (indication: Partial Onset Seizures) in Europe. Vimpat® is also in development as an adjunctive epilepsy therapy for primary generalised tonic-clonic seizures and is being tested in the U.S. for pediatric use in partial-onset seizures. Finally, a phase 3 clinical trial of Vimpat® in Asia as adjunctive therapy in adult patients with partial-onset

seizures showed positive results in 2014. Submission to the Japanese regulatory authority is planned for 2015.

Immunology

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

The UCB Group is developing new products, both NBEs and NCEs, which are designed to treat a range of serious autoimmune diseases.

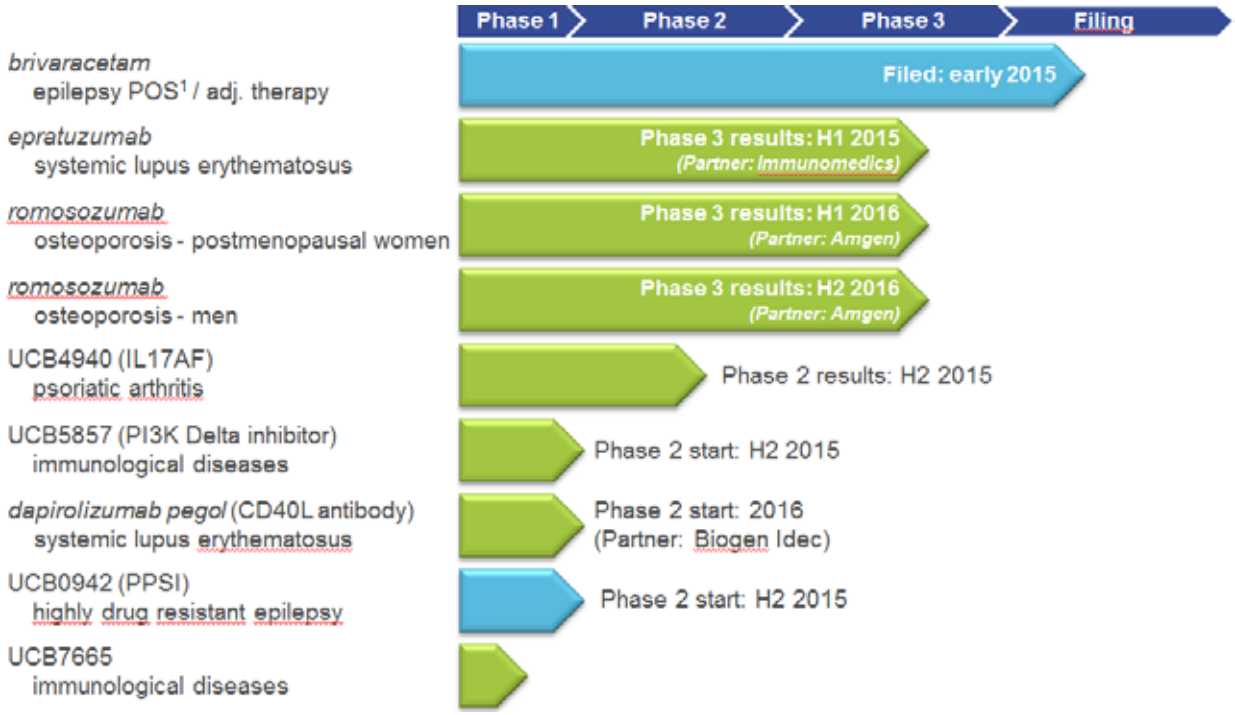
The UCB Group has developed and marketed CimziaÒ, a PEGylated anti-TNF-alpha antibody fragment which inhibits the actions of the immune system protein tumour necrosis factor alpha ("**TNF-alpha**") which is overproduced in inflammatory diseases like rheumatoid arthritis and Crohn's disease. The pipeline of developing autoimmune treatments includes further indications for CimziaÒ, including juvenile idiopathic arthritis.

A treatment for SLE, epratuzumab (humanised anti-CD22 antibody), is currently in Phase 3 with key results expected in 2015. The UCB Group is responsible for the global development of epratuzumab in non-oncology-indications as part of the license agreement in place between the molecule's originator, Immunomedics Inc., a U.S. based biotechnology company, and the UCB Group.

The UCB Group is also developing in collaboration with Amgen Inc. romosozumab (CDP7851 /anti-sclerostin monoclonal antibody), an anabolic therapy for bone loss disorders. Following encouraging phase 2 results, the UCB Group and Amgen Inc. initiated the Phase 3 program in osteoporosis (for both women and men), which is expected to report first results in the first half of 2016.

(d) Clinical Development Pipeline

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



(e) Research Sites

The UCB Group has structured its drug discovery capabilities into two Centres of Excellence, each focusing on specific therapeutic areas. These include: immunology (Slough, United Kingdom) and CNS disorders (Braine-l'Alleud, Belgium). At the site in Slough, the UCB Group also established its "UCB NewMedicines™ Centre for Collaborative Research" which concentrates on NBEs technologies for immunology. The UCB Group Biologics Research and Development Centre is located in the UK, 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) with the support of the Walloon regional government.

The primary locations for Development and Medical Patient Value Practice are Monheim (Germany) and Research Triangle Park, 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 and currently has a range of partnerships, including more than 80 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 UCB NewMedicines™ and Development and Medical Patient Value Practice in the future, both by way of direct investment and partnership opportunities.

9 Capital Expenditures

Over the last years, the UCB Group's capital expenditures have included the construction of an in-house biotech microbial manufacturing unit in Bulle (Switzerland), the set-up of a pilot biotechnology plant in Braine-l'Alleud (Belgium) and the upgrading of equipment and facilities at the UCB NewMedicines™ site in Slough (UK).

During 2014 the UCB Group acquired property, plant and equipment totalling EUR 84 million (2013 (restated): EUR 238 million) and intangible assets totalling EUR 77 million (2013 (restated): EUR 106 million). At 31 December 2014, the UCB Group has committed to spend EUR 40 million mainly with respect to capital expenditure on the construction of a biological plant in Bulle (Switzerland) and on IT infrastructure.

10 Competition

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

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

The products of the UCB Group may compete against products that have lower prices, superior performance, are easier to administer or that are otherwise competitive with products of the UCB Group. The continued expansion of generic competition worldwide also poses a current and future competitive challenge to the UCB Group.

Following the expiration or loss of patent protection, certain of the current products of the UCB Group have experienced strong competition from generic manufacturers. Following loss of data exclusivity for VimpatÒ and NeuproÒ, generic manufacturers are challenging existing UCB Group patent rights. The UCB Group remains committed to vigorously defending its intellectual property. 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.

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

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

11 Intellectual Property

In order to strengthen its position and to offer to its 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 from time to time, 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 from time to time, 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.

(a) Patents

The following summary sets forth the expected expiration dates of the basic patent protection for key products of the UCB Group in its major markets.

Marketed Products	EU	U.S.	Japan
Neupro® (*rotigotine; patch*)	February 2021[1]	March 2021[1]	March 2019
Vimpat® (*lacosamide; API*).....	March 2022	2022[(1)]	March 2017
Cimzia® (*certolizumab; API*)	October 2024[1]	February 2024[1]	June 2021

[1] Including extensions where applied for or already granted.

(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:

- The UCB Group and the logo
- KEPPRA®
- NEUPRO®
- XYZAL®
- ZYRTEC®

- CIRRUSÒ
- VIMPAT®
- METADATE®
- TUSSIONEX®
- CIMZIA®

12 Governmental Regulation

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

(a) Product approval

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

Development of New Products

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

To begin clinical trials (i.e. tests of the drug in humans) in the European Union, clinical trial applications ("**CTA**") have to be filed with the competent authorities of each member state in which clinical trials are intended to take place. 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**"). This clinical development program can eventually be followed by a Phase IV study programme which is performed after marketing approval has been obtained. The size and the duration of clinical trials depend very much on the targeted disease. Typically, several hundred to several thousand patients have to be treated successfully under the highly controlled conditions of clinical trials before the sponsoring pharmaceutical company can apply for marketing authorisation. The duration of trials, production of Investigational Medicinal Products ("**IMP**") and the vast amount of data that must be collected and evaluated makes clinical testing the most time-consuming and expensive part of new drug development.

Marketing Approval for New Products

Before a drug can qualify for marketing approval, a registration dossier must be submitted to the regulatory authorities of the jurisdictions or member states where the drug is intended to be marketed. In the European Union, the UCB Group has to follow either the centralised procedure at the EMA, the mutual recognition procedure, the decentralised procedure or the national procedure depending on the therapeutic area, type of product and the number of countries in which the UCB Group intends to market the drug. In the United States, the UCB Group has to file a new drug application ("**NDA**") or biological licence application ("**BLA**") with the US Food and Drug Administration ("**FDA**"). Some other countries accept variations of the EU or United States registration dossiers, as long as they contain a specific national chapter in a special format and the native language. The PMDA/MHLW and Chinese FDA typically request repetition of at least a part of the clinical program in the Asian populations, typically phase 1, to establish ethnic similarity, and at least one phase 3 study, to establish efficacy and safety in Asian population. 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, the production facilities and information to be provided to patients and medical practitioners.

The registration process can last from a few 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, 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 delays 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 non-priority 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 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 six months, although the FDA often fails to meet that deadline. Average total review times in the U.S. are 18-21 months.

In Japan, the PMDA is committed to review marketing authorization applications within 12 months. In China the approval of the CTA which grants permission to conduct the required clinical program, can take between 12 and 24 months for new chemical entities and biological entities and constitutes a substantial obstacle to the start of the development program in China. The CTA also requires disclosure of detailed information on the final manufacturing process. After the successful completion of the clinical program and submission of the NDA the approval process in China takes on average 2 years, with periods varying significantly. The EU, US and Japan have agreed on a series of guidance documents to harmonise many aspects of the drug testing process and the content of marketing applications through the work of the International Conference on Harmonization ("**ICH**"). There is, however, no procedure for mutual recognition of approval decisions among the ICH member countries, and participating countries often reach different decisions on specific issues relating to the approval of drug products.

Once the 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 EMA will decide whether to renew the marketing approval for an indefinite term. 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 Drug Safety department endeavours to ensure the timely preparation and submission of aggregate periodic reports of any such adverse drug reactions. 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 demand 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 Drug Safety 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 Drug Safety 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 restrictions on advertising, promotion and distribution. These restrictions apply to over-the-counter and prescription drugs and also address the interaction between pharmaceutical companies and healthcare professionals. The type and degree of these regulatory restrictions vary from country to country. Many countries provide for varying degrees of restrictions 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 Risk Management in the developing, manufacturing and control of medicinal products.

A system of manufacturing authorisations ensures that all medicinal products are manufactured or imported only by authorised manufacturers, whose activities are regularly inspected by the competent authorities, using Quality Risk Management principles. Manufacturing authorisations are required by all pharmaceutical manufacturers in the European Union whether the products are sold within or outside of the Union. In many jurisdictions, manufacturing facilities must hold government approvals, and they are subject to inspection in all jurisdictions. Manufacturing quality requirements apply not only to the UCB Group facilities but also to contract manufacturers and certain other suppliers.

The manufacturing of the UCB Group's medicinal products is performed in accordance with Good Manufacturing Practices ("**GMP**") to ensure products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the marketing authorisation or product specification. It is subject to extensive governmental regulations which address quality management, production and quality control.

(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 or private insurance companies. Price and reimbursement control mechanisms operate differently from jurisdiction to jurisdiction and may result in substantial price and reimbursement differentials between different countries.

Even though the UCB Group cannot predict with certainty the future governmental or private healthcare insurance interventions on the pricing and reimbursement of pharmaceutical products, such interventions may include the increase of price controls and restrictions in use, the inclusion of patent protected drugs in a fixed price system by therapeutic area and legislation permitting or requiring a pharmacist to substitute a prescribed pharmaceutical product with other versions thereof, including generic products. Many countries now employ some form of health technology assessment, which evaluates competing drug products in terms of their cost-effectiveness and other economic factors.

These interventions could have significantly adverse consequences for the pharmaceutical industry, including the business activities of the UCB Group.

13 Health, Safety and Environmental Regulations

Although there is a significant process of harmonising health, safety and environmental regulations among the member states of the EU and in some cases globally, regulations vary across the countries in which the UCB Group operates. The UCB Group's goal is to be in compliance with all applicable health, safety and environmental requirements and to make sure it provides workplaces for employees that are safe. The UCB Group monitors and evaluates all environmental legal initiatives and laws regarding their potential impact on its current and past activities in order to develop and implement appropriate action plans in a timely and effective manner. The UCB Group expects that it will continue to be subject to stringent health, safety and environmental regulations. Although the UCB Group cannot predict future expenditures, it believes that current spending trends will continue.

The development, production and distribution of the products of the UCB Group are subject to increasingly stringent environmental regulations. These environmental regulations address:

- emissions into the air;
- discharges of waste water;
- incidental and other releases into the environment;
- generation, handling, storage, transportation, treatment and disposal of hazardous and non-hazardous materials; and
- construction and operation of facilities.

The UCB Group believes that it is in substantial compliance with applicable health, safety and environmental laws and regulations. The UCB Group is concerned about the health and safety of its employees and the protection of the public health and environment. While its compliance to health, safety and environmental laws and regulations has not adversely affected the competitive position or business of the UCB Group, it cannot predict the impact of possible future regulations.

14 Key Contracts and Partnerships

(a) License and Distribution Agreements

Astellas Pharma Inc.

Astellas Pharma Inc. ("Astellas") and the UCB Group entered into an agreement in January 2012 to jointly develop and commercialise Cimzia® for rheumatoid arthritis ("**RA**") in Japan. Under this agreement, the UCB Group will manufacture and supply the product for commercialisation. Astellas will manage the distribution exclusively, and both Astellas and the UCB Group will jointly develop and commercialise Cimzia® in Japan. Under the terms of the agreement, the UCB Group received an initial cash payment and the UCB Group is also eligible to receive clinical and regulatory milestones as well as commercial milestones.

Biogen Idec

In January 2014, the UCB Group and Biogen Idec announced that they had entered into exclusive agreements licensing to the UCB Group the rights to commercialize certain Biogen Idec products in South Korea, Hong Kong, Thailand, Singapore, Malaysia and Taiwan, and to both develop and commercialize products in China.

Daiichi Sankyo

In November 2014, the UCB Group and Daiichi Sankyo Company, Limited ("**Daiichi Sankyo**") announced that they had entered into an agreement to jointly commercialize Vimpat® (lacosamide) for epilepsy patients in Japan. Under this agreement, the UCB Group will manufacture and supply the product for commercialization. Daiichi Sankyo will manage the distribution and book sales, with both Daiichi Sankyo and the UCB Group commercializing Vimpat® (lacosamide) in Japan. Based on the agreement, and subject to achievement of certain milestones in the future, the UCB Group will receive from Daiichi Sankyo up to a total of approx. EUR 180 million of upfront and future milestones payments during the term of the agreement.

GlaxoSmithKline K.K.

In July 2005, UCB Japan Co., Limited and GlaxoSmithKline K.K. entered into an agreement whereby UCB Japan Co., Limited appointed GlaxoSmithKline K.K. as its new co-distributor for ZyrtecÒ on the Japanese market. The agreement expires at the later of the end of a ten year term or the end of an eight year term following a specific regulatory approval. Subsequently, the agreement can be renewed for two year periods. The agreement provides for customary termination provisions.

GlaxoSmithKline (Germany)

In August 2000, GlaxoSmithKline Germany and the UCB Group entered into a co-marketing agreement relating to Atmadisc for Germany. GlaxoSmithKline Germany is marketing the identical product under its trademark "Viani", while the UCB Group has been granted an exclusive license under the trademark "Atmadisc". The initial term of the agreement runs until December 2013 and will be automatically extended for one year each if the minimum sales target of each preceding year is reached for at least 60 per cent, the current expiry date thus being December 2015.

Harris FRC

In December 1999, Harris FRC and the UCB Group entered into a license agreement and a trademark license agreement. Under such agreements, the UCB Group has been granted exclusive rights for VimpatÒ worldwide (excluding worldwide veterinary uses), and for the trademark VimpatÒ, which were expanded in 2010 to include Japan. Concurrently, the parties also entered into a development agreement which expires with the last to expire licensed patent. The product is already launched by the UCB Group in numerous countries for certain epilepsy related indications. The license agreement expires concurrently with the expiry of the last to expire licensed patent. The trademark license agreement expires, on a country-by-country basis, 25 years after launch of the product.

Jazz Pharmaceuticals

In June 2006, Jazz Pharmaceuticals granted UCB Pharma Limited an exclusive license to distribute any of its products containing sodium oxybate as an active ingredient under the trademark Xyrem® in most European and certain other countries for the treatment of narcolepsy. In October 2006, the parties extended the license to additional countries and to the commercialisation of Xyrem® for the treatment of the fibromyalgia syndrome if and when Xyrem® is approved for this indication.

McNeil PPC, Inc.

In February 2006, UCB Inc. and McNeil PPC, Inc. (formerly known as Warner Lambert Company, LLC) entered into an exclusive, royalty-bearing license agreement for the sale of Zyrtec® (cetirizine) by McNeil PPC, Inc. in the over-the-counter market in the U.S. The term of the agreement extends until June 20, 2030.

Nektar AL Corporation

In December 2000, Nektar AL Corporation (formerly the Shearwater Corporation) granted the UCB Group, via an entity which was acquired by the UCB Group in connection with its acquisition of Celltech in 2004, an exclusive worldwide license to develop, market and sell PEGylated antibody fragments which bind to soluble anti-tumour necrosis factor. Save for certain exceptions, the UCB Group is obliged to purchase the licensed product exclusively from Nektar AL Corporation. The initial term of the agreement expires on a country-by-country basis on the later of (i) the expiry of a ten year period following receipt of the first marketing authorisation for the licensed product in a country of the licensed territory or (ii) the expiry of the last valid patent claim relating to the licensed product in the main territories of the United States, Europe and Japan. In March 2010, the UCB Group entered into (i) two further licence and supply agreements for two further PEGlyated antibody fragments, (ii) an agreement allowing Nektar to evaluate a UCB Group antibody; and (iii) an agreement to transfer the technology for the PEG manufacturing process to allow the UCB Group to manufacture PEG for three of the UCB Group's PEGlyated antibody fragments.

Novartis Pharma GmbH

In May 2007, Novartis Pharma GmbH ("**Novartis**") and the UCB Group entered into a silent co-promotion agreement on Novartis' product Provas®. This agreement succeeds the co-marketing and supply agreement dated May 1999 which was terminated by Novartis in 2007. The term of the agreement is until 31 December 2016.

On 24 August 2009 Novartis and Schwarz Pharma Deutschland GmbH entered into two further co-promotion agreements, one for Novartis' product Dafiro®, and one for Novartis' products Jalra® and Icandra®. Both agreements run until 31 August 2019.

Osmotica Pharmaceutical Corp.

The UCB Group has an exclusive license to sell the venlafaxine extended-release tablet product from Osmotica Pharmaceutical Corp. in the U.S.

Otsuka Pharmaceutical Company Limited

In November 2002, Otsuka Pharmaceuticals and the UCB Group entered into a development, license and supply agreement for NeuproÒ (rotigotine) in Japan. Under this agreement, Otsuka Pharmaceuticals develops NeuproÒ (rotigotine) for the Japanese market and has been granted exclusive licence rights under NeuproÒ (rotigotine) patents and know-how for Japan.

In June 2008, Otsuka Pharmaceuticals and the UCB Group entered into co-promotion and co-development agreements in relation to CimziaÒ in Japan and Korea, and KeppraÒ in Japan. The term of each of these agreements is, in relation to CimziaÒ, for a period of 11 years after the date of launch of the licensed product, and in relation to KeppraÒ for a period of ten years after the launch of the licensed product. A co-promotion agreement between Otsuka Pharmaceuticals and the UCB Group in relation to PletaaLÒ in Japan was also entered into in June 2008.

In January 2012, Otsuka Pharmaceutical Co., Ltd. and the UCB Group announced that the companies have agreed to focus their collaboration on the therapeutic area of Central Nervous System (CNS) disorders and to discontinue their collaboration in immunology. The companies ended their co-development and co-promotion agreement for CimziaÒ in Japan followed by an agreed upon transition period

Pfizer Inc.

In April 2006, Pfizer Inc and the UCB Group entered into an agreement under which Pfizer was granted worldwide exclusive license rights under patents and know-how related to fesoterodine. The product ToviazÒ for fesoterodine has already been launched by Pfizer in the US and Europe. The initial term of the agreement runs until the occurrence of Significant Generic Competition (as defined in the agreement), on a country-by-country and licensed product-by licensed product basis.

R-Pharm

On 30 June 2013, the UCB Group and R-Pharm completed a transaction which granted a world-wide exclusive license to R-Pharm to develop and commercialize olokizumab, an anti-IL-6 antibody, in all indications, including rheumatoid arthritis. Under the terms of the agreement, R-Pharm will develop, register, manufacture, distribute and book sales globally. The UCB Group received an upfront payment and is entitled to receive payments on development and commercialization milestones.

(b) Research and Development Agreements

Amgen Inc.

An exclusive collaboration and license agreement entered in May 2002 by the UCB Group and Amgen Inc. to develop, market and sell antibody products targeting the sclerostin protein, including romosozumab (CDP7851-"sclerostin-antibody"). The agreement expires if the parties cease to develop or commercialise the licensed product.

Biogen Idec

The UCB Group and Biogen Idec are collaborating under a 2004 agreement to develop anti-CD40L antibodies for the treatment of SLE and other auto-immune related conditions. The companies will jointly develop and commercialize products and will share costs and profits.

Dermira

The UCB Group and Dermira are collaborating under an exclusive licensing agreement for the development and future commercialization of Cimzia® (certolizumab pegol) in dermatology. The collaboration aims to broaden patient access to Cimzia® and make it available to patients with psoriasis, a chronic autoimmune disorder. Under the terms of the agreement, the UCB Group grants Dermira an exclusive license to develop certolizumab pegol in psoriasis in the US, Canada and the European Union. Dermira will be responsible for Phase 3 development costs and will receive payments of up to USD 49.5 million on the achievement of development and regulatory milestones. Subject to regulatory approval of Cimzia® in psoriasis, Dermira is granted an exclusive commercial license to market Cimzia® to dermatologists in the US and Canada. The UCB Group will record the sales and Dermira will receive tiered royalty payments on those product sales which are attributable to dermatologists in the US and Canada and up to USD 40 million upon the achievement of tiered commercial milestones. In support of the partnership, the UCB Group has made equity investments in Dermira which total USD 20 million.

EPFL

In April 2014, the UCB Group and the École Polytechnique Fédérale de Lausanne ("**EPFL**") entered into a collaboration to discover transformational therapies for people with severe neurodegenerative diseases. The collaboration brings together UCB Group's therapeutics discovery and development expertise with EPFL's expertise in a protein called alpha-synuclein.

FivePrime

On 14 March 2013, the UCB Group and Five Prime Therapeutics ("**FivePrime**") entered into a strategic collaboration for the discovery of innovative biologics targets and therapeutics in the areas of fibrosis-related inflammatory diseases and CNS disorders. Under the terms of the agreement, the UCB Group and FivePrime will collaborate to design assays to screen FivePrime's comprehensive, proprietary library of approximately 5,600 functional secreted proteins and transmembrane receptor proteins (ligand traps). FivePrime will apply its technology platforms to identify potential drug targets and drug candidates in fibrosis-related inflammatory diseases and CNS disorders. The UCB Group has an option to license exclusivity-rights to selected protein targets discovered by FivePrime in the collaboration.

Harvard University

In February 2011, the UCB Group concluded an innovative research collaboration agreement with Harvard University. The UCB Group brings its expertise on antibody generation and medicinal chemistry into the alliance and have agreed to provide up to USD 13 million, including potential milestones, to fund specific innovative research projects led by Harvard scientists. The collaboration focuses on CNS and immunology, two key research domains for the UCB Group. This collaborative alliance will advance on-going Harvard research projects along the drug development pathway and therefore creates a unique drug discovery bridge between industry and academia, with Harvard scientists continuing their research that holds potential for the development of new therapeutic modalities in clinical medicine.

Immunomedics Inc.

In May 2006 and as amended in 2011, Immunomedics, Inc. granted the UCB Group an exclusive worldwide license to develop, market and sell epratuzumab for all autoimmune diseases and excluding cancer. The agreement remains in force unless terminated by the UCB Group ceasing to develop or commercialise epratuzumab.

Katholieke Universiteit Leuven

The UCB Group and the Katholieke Universiteit Leuven ("**K.U. Leuven**") concluded a collaborative research agreement in April 2011 in the field of immunology. Within this framework, researchers from both organisations will work together closely in an attempt to develop therapies for patients with serious immunological disorders. The initial term of the agreement is for a period of three years and it can be extended by the UCB Group.

LTS Lohmann Therapie-Systeme AG

In December 1998, LTS Lohmann Therapie-Systeme AG ("**LTS**") and the UCB Group entered into a development and license agreement for rotigotine on a world-wide basis. Initially the territory of Japan was excluded but was added later. The license under LTS' share in certain contractual (formulation) patents for rotigotine is evergreen, while the development part of the agreement expired when NeuproÒ/rotigotine entered the markets.

Neuropore Therapies Inc

In January 2015, Neuropore Therapies Inc. ("**Neuropore**") and the UCB Group entered into a world-wide collaboration agreement to develop and commercialize therapeutic products aiming at slowing the progression of Parkinson's disease and related disorders. This includes NPT200-11, Neuropore's novel small molecule that targets pathogenic alpha-synuclein. Under the terms of the agreement, the UCB Group will receive the world-wide exclusive license to develop and commercialize NPT200-11 in all indications. The UCB Group and Neuropore will work together to complete non-clinical studies,

and a first Phase 1 study to be initiated in 2015. The UCB Group will lead all further clinical development, regulatory activities and commercialization. Neuropore will receive an initial upfront payment of USD 20 million and is entitled to potential development, regulatory and sales-based milestones payments, of up to a potential total of USD 460 million, in addition to royalties on net sales.

Nodality, Inc.

In February 2012, the UCB Group and Nodality, Inc. ("**Nodality**") announced a strategic collaboration utilising Nodality's proprietary Single Cell Network Profiling ("**SCNP**") technology to assist the development of several UCB Group's compounds. The agreement establishes a multi-year collaborative investigation focusing initially on immunology disorders. Based on information generated using Nodality's technology, the agreement also gives the UCB Group the option to engage Nodality to develop companion diagnostics for UCB Group's compounds. The terms of the agreement include an upfront payment, R&D funding, and success-based milestones if all applicable development, regulatory and commercialisation milestones are achieved. In addition, Nodality may be eligible for royalties on future diagnostic sales.

Oncodesign

In November 2013, the UCB Group and Oncodesign entered into a collaboration to bring innovative therapeutic solutions to patients suffering from neurodegenerative disorders such as Parkinson's and Alzheimer's diseases. The collaboration will leverage UCB Group's expertise in neurology with Oncodesign's special NanocyclixÒ technology platform for the early development of new therapeutic agents.

Oxford University

The UCB Group and Oxford University agreed in March 2012 to collaborate on cutting-edge pharmaceutical research projects, enabling scientists from industry and academia to work together to develop innovative medicines to treat serious diseases in immunology and neurology. The Oxford-UCB Group partnership will be funded by a contribution of GBP 3.6 million from the UCB Group and will run over 3 years. A steering committee of the UCB Group and Oxford University representatives will oversee the collaboration via regular meetings to scope out and monitor new projects. Between five and 10 projects will be selected for investigation over the course of the three-year agreement.

Vectura

In September 2014, the UCB Group and Vectura Group plc ("**Vectura**") entered into a collaboration for the development of an innovative biologic immunomodulatory product in the area of severe inflammatory respiratory disease. The collaboration aims to leverage Vectura's expertise in the pharmaceutical and clinical/regulatory development of inhaled therapeutics with UCB Group's biologics and immunology assets.

Weill Cornell

In April 2014, the UCB Group and Weill Cornell Medical College ("**Weill Cornell**") announced a three-year strategic alliance to translate innovative Weill Cornell-led research in bone disorders, metabolic disease and genetics into next-generation treatments. The UCB Group will apply its drug discovery expertise, including antibody generation and medicinal chemistry, to advance three promising Weill Cornell research projects along the drug development pathway.

Wyeth

In July 2000, the UCB Group and Wyeth (formerly American Home Products) entered into an exclusive collaboration agreement extending a relationship dating from 1986 to research, develop and commercialise monoclonal antibody conjugates for use in the therapy and diagnosis of human cancers (including CMC544 and MylotargÒ). The duration of the agreement is for 40 years from the date when the last collaboration product is first put on sale in any country.

Development Agreements

The UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, clinical trial operators and financial investors. Such collaboration agreements may include milestone payments, which are dependent on successful clinical development or on meeting specified sales targets, as well as variable royalty payments based on unit sales. On 31 December 2014, 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 1,342 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 amongst others romosozumab, epratuzumab and brivaracetam.

Bioseek, Inc.

The UCB Group and BioSeek, Inc. have established a new compound evaluation collaboration, under which BioSeek, Inc. will apply predictive human biology to evaluate the therapeutic potential of novel molecules identified by the UCB Group.

Emerald Biostructures Inc & biostructures

The UCB Group and deCODE are collaborating on the structure-based discovery of novel small molecule anti-inflammatory products.

European Investment Bank

In June 2014, the UCB Group and the European Investment Bank ("**EIB**") entered into an innovative partnership to co-develop certain of UCB Group's proprietary therapeutic compounds. Under the terms of the agreement, the EIB will provide the UCB Group with "at-risk co-development funding" of up to EUR 75 million and will receive milestone payments when, and if, pre-defined milestone events are successfully achieved for the UCB Group compounds.

Inogent Laboratories Pvt. Ltd.

Inogent Laboratories Pvt. Ltd. and the UCB Group have agreed a multi-year collaboration to support the UCB Group's early projects (up to proof of concept) on chemical process, analytical and formulation development aspects.

Neuroallianze-Biopharma Initiative

UCB Germany, Universities of Bonn and Duisburg-Essen, Landschaftsverband Rheinland, Forschungszentrum Jülich, Fraunhofer Institute, Protagen AG and Life&Brain GmbH entered into a consortium agreement with the goal to set up diverse early stage development agreements/collaborations among the partners in the neurology field (medicines and diagnostics; the latter without involvement of the UCB Group). The initiative is supported by the German government.

Proteros biostructures GmbH

A research agreement has been reached between the UCB Group and Proteros biostructures GmbH in relation to gene-to-structure based drug design for novel small molecule anti-inflammatory drugs.

SAI Advantium Pharma Ltd

A multi-year discovery chemistry collaboration in support of medicinal chemistry and library synthesis activities at UCB Group's research labs in Belgium and UK.

(c) Manufacturing and Supply Agreements

Aesica

In December 2010, the UCB Group entered into a long-term strategic partnership with Aesica, a leading pharmaceutical manufacturer, to secure supply for existing UCB Group products. Aesica acquired the UCB Group manufacturing businesses in Germany and Italy. The agreement is part of UCB Group's strategy to optimise its manufacturing network in line with the evolution of its portfolio and includes the manufacturing sites of Monheim and Zwickau in Germany and Pianezza in Italy.

Cambrex Karlskoga AB

In June 2003, Cambrex Karlskoga AB and the UCB Group entered into a product supply agreement for the supply of rotigotine API and (S)-5-MAT by Cambrex Karlskoga AB. The initial term of the agreement is 15 years after first regulatory approval date for the product, and will be automatically prolonged for consecutive three year periods if not terminated with 24 months prior notice.

Chemtec Leuna GmbH

In December 2005, Chemtec Leuna GmbH and the UCB Group entered into a supply agreement for the supply by Chemtec Leuna GmbH of lacosamide API and N-Boc-D-Serine, an intermediate of lacosamide. The initial term of the agreement is ten years after first regulatory approval of lacosamide products and will be prolonged for consecutive three year periods if not terminated with 24 months prior notice.

Lonza Limited

Since April 2005, UCB Farchim S.A. and Lonza Limited are parties to a manufacturing and supply agreement pursuant to which Lonza Limited produces PEGylated antibody fragment-based bulk actives on the basis of the UCB Group's proprietary technology.

LTS Lohmann Therapie-Systeme AG

In October 2002, LTS and the UCB Group entered into a manufacturing and supply agreement under which LTS exclusively supplies the UCB Group with rotigotine product. The initial term of the agreement is 15 years after the first order for the product and will be prolonged for consecutive five year periods each if not terminated with 36 months prior notice.

Sandoz GmbH

In March 2001, the UCB Group and Sandoz GmbH (the former Biochemie GmbH) entered into a development and manufacturing agreement, pursuant to which Sandoz GmbH shall, after an analytical and development phase, manufacture certain antibody fragment based drugs (including the API for Cimzia®) exclusively for the UCB Group.

Vetter Pharma-Fertigung GmbH & Co.KG

In February 2007 the UCB Group and Vetter Pharma-Fertigung GmbH & Co.KG entered into a manufacturing and supply agreement under which Vetter Pharma-Fertigung GmbH & Co.KG

manufactures and supplies Cimzia® pre-filled syringes. The initial term of the agreement is for a period of three years, and it will automatically renew for a further period of two years in the event that 18 months' notice of termination is not provided by either party.

(d) Other Partnerships

- *King's College London*: In December 2014, the UCB Group and King's College London entered into an exclusive licence agreement that grants the UCB Group the rights to develop immunotherapy program using new technology King's College London has developed with an aim to stopping the progress of diabetes in newly-diagnosed patients and if successful, this new technology could be used in UCB Group's immunological therapy areas. Under the terms of this multi-year agreement, King's College will receive an upfront payment, clinical development milestone payments and royalties on future products. In parallel with the clinical development, the UCB Group will also financially support research with Professor Peakman's group to gain further understanding of this immunotherapy platform.
- *Sanofi:* In March 2014, the UCB Group and Sanofi announced that they have entered into a scientific and strategic collaboration for the discovery and development of innovative anti-inflammatory small molecules, which have the potential to treat a wide range of immune-mediated diseases in areas such as gastroenterology and arthritis. Under the terms of the agreement, Sanofi and the UCB Group will share costs and profits on a 50/50 basis. The UCB Group will be entitled to initial upfront, pre-clinical and clinical development milestone payments from Sanofi, potentially exceeding EUR 100 million.
- *Wilex AG:* The strategic partnership between the UCB Group and Wilex AG ("**Wilex**") to develop the UCB Group's pre-clinical oncology portfolio was terminated by mutual agreement in May, 2014. All of the rights granted to Wilex were returned and all intellectual property, data and documents generated in connection with these programs was transferred to the UCB Group. The UCB Group agreed to waive repayment of a EUR 2.5 million shareholder loan granted in December 2010. UCB Group's role as a shareholder of Wilex was not affected.

15 Legal Proceedings

The companies of the UCB Group are involved in a number of legal proceedings. As a result of its global pharmaceutical operations, the companies of the UCB Group may in the ordinary course of their business become involved in proceedings relating to, for example, such matters as: product liability, commercial disputes, price reporting, marketing and promotional issues, and antitrust, challenges to patent validity and infringement, product promotion, tax assessments and audits and environmental liability.

Although not an exhaustive list of actual claims or proceedings in which the companies of the UCB Group are involved, this Section 16 describes what the UCB Group believes are most noteworthy. Subsequent developments in any pending matter as well as additional claims that may arise from time to time, including additional claims similar to those described below, 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 UCB Group cannot predict with certainty the outcome of any proceedings to which the UCB Group or its subsidiaries are or may become a party. An adverse decision in a lawsuit or any other forum, or any decision taken against the UCB Group by investigating authorities seeking civil or criminal damages or fines or other payments or remedies from the UCB Group, or the UCB Group's decision to settle certain cases, could result

in monetary payments or transfer of other value to the claimant and other fines, costs and expenses. If the UCB Group loses a case in which the UCB Group seeks to enforce its patent rights or where the UCB Group has been accused of infringing another company's patent rights, the UCB Group may sustain a loss of future revenue if the UCB Group can no longer sell the product covered by the patent or command prices for the affected products that reflect the exclusivity conferred by the patent, or could be held accountable financially for past patent infringement or depriving market access to third parties. While payments and other costs and expenses the UCB Group might have to bear as a result of these actions are covered by insurance in some circumstances, it is possible that the coverage under some of these could become exhausted, and other payments may not be covered by the UCB Group's insurance policies in full or at all. Accordingly, each of the legal proceedings described below could either now be or sometime in the future become significant to or have a material adverse effect upon the UCB Group's financial position, liquidity and results of operations.

(a) Metoclopramide Cases (Reglan®)

In December 2001, Wyeth sold certain rights associated with brand name Reglan® tablets to Schwarz Pharma, Inc., which Schwarz Pharma, Inc. thereafter manufactured and distributed until 2008. As of February 2015, Schwarz Pharma, Inc.(now knowns as UCB, Inc.) is named as a defendant in 4,491 active metoclopramide cases in various jurisdictions across the United States. Of the 4,491 active cases, 2,110 cases are in the State of Pennsylvania where a mass tort program was consolidated. There are also coordinated proceedings in New Jersey (573 cases) and California (1,766 cases). Generally, these lawsuits have alleged that Schwarz Pharma, Inc., Wyeth and/or those companies that manufacture generic metoclopramide (an FDA-approved prescription drug used to treat gastroesophageal reflux disease and the active ingredient in Reglan®) failed to adequately warn about the "true" risk of side effects associated with the use of Reglan®, including: (a) that therapy with Reglan® for more than 12 weeks is unsafe; and (b) that the risk of developing tardive dyskinesia is far greater than as represented in the drug's labelling information. Few of the cases involved the ingestion of the Reglan® product itself, but rather involved generic metoclopramide. In February 2015 Schwarz Pharma, Inc. (now known as UCB, Inc.) entered into a master settlement agreement with a court-appointed Plaintiffs' Steering Committee. This agreement establishes a framework for the global resolution of the litigation against Schwarz Pharma, Inc. The settlement is contingent upon Schwarz Pharma, Inc.'s satisfaction that a sufficient number of plaintiffs have agreed to participate. The amount to be paid under the terms of the settlement remains confidential, but is within existing insurance coverage limits.

(b) Vaccine Cases (Thiomerosal)

Prior to the acquisition of Celltech by the UCB Group in 2004, various Celltech entities were named as co-defendants in over 600 cases alleging that diphtheria/tetanus vaccines marketed by Celltech contained mercury that led to autism in children who received the vaccines. UCB Group/Celltech Group entities had been named in approximately 130 vaccine cases (some with multiple claimants), filed in California, Illinois, Mississippi, Ohio and Texas. Of the cases filed, 2 remain technically "active" (i.e., undismissed). As of the date hereof, the UCB Group has not made any settlement payments and has not been assessed with any liability in these cases.

(c) Tris Pharma Litigation

In December 2013 Tris Pharma ("**Tris**") sued a number of UCB Group's companies in the State Superior Court of New Jersey following the Group's unsuccessful prosecution of trade secret and breach of confidentiality claims against Tris and a former UCB Group company employee in connection with the launch by Tris of a generic form of Tussionex. Tris alleged malicious prosecution, unfair trade/consumer protection violations, and breach of state anti-trust laws. In July 2014 the Court

granted the UCB Group's motion to dismiss for failure to state a claim. Tris has appealed that ruling. The appeal is currently pending in the State Superior Court of New Jersey, Appellate Division.

(d) Distilbène Litigation

As of the date hereof, entities of the UCB Group have been named as defendants in more than one hundred actions, the majority of which have been filed in France. Approximately 80 of these actions are active. The claimants to these actions claim that their mothers took Distilbène, a former product of the UCB Group, during their pregnancy, and that the claimants suffered either clear cell adenocarcinoma of the cervix, malformations of the genital track or dysplasia/squamous cells cancer as a consequence of this exposure. These actions include eight claims of premature births due to genital track anomalies.

The UCB Group is unable to estimate the total number or types of Distilbène related cases that may be filed in the future, nor is the UCB Group able to estimate the total liability nor whether such liability will be fully insured as a result of these cases.

(e) Vimpat® US ANDA litigation

The UCB Group has filed suit in July 2013 in the District of Delaware against 16 generic companies (Accord Healthcare Inc and Intas Pharmaceuticals Ltd; Actavis Inc, Watson Laboratories Inc and Watson Pharma Inc; Alembic Pharmaceuticals Ltd, Alembic Ltd and Alembic Pharma Limited; Amneal Pharmaceuticals LLC, Amneal Pharmaceuticals of New York LLC and Amneal Pharmaceuticals CO. India Private Limited ("**Amneal**"); Apotex Corp. and Apotex Inc; Aurobindo Pharma Ltd and Aurobindo Pharma USA Inc; Breckenridge Pharmaceutical Inc and Vennoot Pharmaceuticals LLC; Glenmark Generics INC and Glenmark Generics Ltd ("**Glenmark**"); Hetero USA Inc and Hetero Labs Limited Unit V; Mylan Pharmaceuticals Inc and Mylan Inc; Ranbaxy Laboratories Ltd, Ranbaxy Pharmaceuticals Inc and Ranbaxy Inc ("**Ranbaxy**"); Sandoz Inc ("**Sandoz**"); ScieGen Pharmaceuticals Inc and Bactolac Pharmaceutical Inc ("**ScieGen/Bactolac**"); Sun Pharma Global Fze, Sun Pharmaceutical Industries Ltd and Sun Pharmaceutical Industries Inc; Teva Pharmaceuticals USA INC and Teva Pharmaceutical Industries Ltd ("**Teva**"); and Zydus Pharmaceuticals Inc and Cadila Healthcare Ltd dba Zydus Cadila). These companies had submitted ANDAs with Paragraph IV certifications to the FDA. The companies are requesting generic approval for Vimpat® tablets 50 mg, 100 mg, 150 mg, and 200 mg, and challenging the validity of the US lacosamide drug substance patent (i.e. the Vimpat® basic patent). Three of the companies also requested approval for the oral solution (Glenmark/Sandoz /Amneal).

The infringement suits initiated by the UCB Group triggered a 30-month stay (until April 2016) of FDA approval of these generic applications, unless an earlier decision unfavorable to the UCB Group is issued by the Court of the District of Delaware. Since the beginning of the lawsuit, four defendants have withdrawn (Teva, ScieGen/Bactolac, Ranbaxy, and Glenmark) and twelve defendants remain. The trial is scheduled to start on 9 November 2015.

(f) Neupro® US ANDA litigation

The UCB Group has filed suit in the District of Delaware on 21 August 2014 against Watson Laboratories Inc (Nevada and Delaware). This company submitted an ANDA with Paragraph IV certifications to the FDA.

The infringement suits initiated by the UCB Group triggered a 30-month stay (until November 2017) of FDA approval of these generic applications, unless an earlier decision unfavorable to the UCB Group is issued by the Court of the District of Delaware. The trial is scheduled to start on 3 August 2016.

(g) Toviaz® US ANDA litigation

In collaboration with Pfizer, which sells Toviaz® in the US under a UCB Group license, the UCB Group has filed suit in the District of Delaware on 21 June 2013 against Amerigan, Hetero, Sandoz, Watson, Aurobindo, Alkem, Zydus, Alembic, Amneal, Apotex, Impax, Lupin, Accord, Wockhard & Sun. These companies submitted ANDAs with Paragraph IV certifications to the FDA.

The infringement suits initiated by the UCB Group triggered a 30-month stay (until May 2016) of FDA approval of these generic applications, unless an earlier decision unfavorable to the UCB Group is issued by the Court. The trial is scheduled to start on 13 July 2015. Lupin and Impax have withdrawn from the lawsuit.

(h) Metadate CD® Litigation

In the US, the UCB Group has initiated litigation in the Northern District of Georgia for patent infringement against Teva who filed an ANDA with paragraph IV certification of the FDA Orange Book listed patent asserting that UCB Group's patent was invalid or not infringed. The discovery record is closed and the Markham hearing on claim construction was favourable to the UCB Group. No trial date has yet been communicated by the Court in the Northern District of Georgia. Trial is expected sometime in 2015.

(i) Apotex Inc. Commercial Litigation

Apotex Inc., a generic company based in Canada, has commenced a claim against the UCB Group (as the former owner of the UCB Group bioproducts business sold to Lonza in 2006) and Lonza Braine SA (a subsidiary of Lonza) claiming for damages for failure to deliver desmopressin on time, in quantity and within specifications, which Apotex Inc. alleges made it impossible to launch the product in Canada and the U.S. in its anticipated timeframe. Apotex Inc. has accused the UCB Group and Lonza Braine SA of committing to provide certain volumes of desmopressin which were not delivered, which Apotex Inc. alleges made it impossible to continue supplying the Canadian and U.S. markets. Apotex Inc. seeks damages for lost sales.

In addition to this claim by Apotex Inc., the UCB Group's former distributor S&D Chemicals (Canada) Limited has commenced a parallel claim against the UCB Group and Lonza Braine SA for lost commission due to failed orders for desmopressin.

Proceedings have commenced in the Ontario courts. The UCB Group does not believe it faces significant financial exposure and is working with Canadian counsel to defend these claims.

(j) Appraisal procedure for judgment on adequate compensation and guaranteed dividend under the DPTA between UCB SP GmbH-Schwarz Pharma in 2007 and after the Squeeze-Out of Minority Shareholders in 2009

After the acquisition of the majority of shares in Schwarz Pharma by UCB SP GmbH in December 2006 and the adoption of the DPTA between UCB SP GmbH and Schwarz Pharma by the general shareholder's meeting of Schwarz Pharma in May 2007, foreseeing an adequate compensation for potential tendering of shares by minority shareholders and a guaranteed dividend, sixty-eight minority shareholders filed for an appraisal procedure against UCB SP GmbH to challenge the adequateness of such compensation and guarantee dividend in August 2007. After numerous filings of argumentative writs of both claimants and defendant, a date for an oral hearing has not yet been set by the court.

At the general shareholders' meeting of Schwarz Pharma in July 2009 a squeeze-out resolution was passed which was already registered in the commercial registry of the company and resulted in the transfer of all minority shares to UCB SP GmbH in exchange for adequate compensation determined

by the court to be EUR 111.44 per share. As at the end of September 2009, eighty-one minority shareholders initiated an appraisal procedure against UCB SP GmbH to challenge the adequacy of such compensation fixed in the resolution. UCB Pharma GmbH, in its capacity as legal successor of UCB SP GmbH, as of January 2010 is party to those appraisal procedures. The court proceedings are still ongoing.

(k) Tax authority reviews relating to the UCB Group

The UCB Group operates in a number of jurisdictions around the world, each of which has its own tax regulations and statutes under which the UCB Group may have payment obligations. On occasion, tax authorities may initiate a review of the UCB Group's compliance with their tax regime and/or with transfer pricing regulations. There are several such reviews pending regarding the UCB Group in a range of jurisdictions such as Belgium, Germany, Greece, India, Italy, Spain, Turkey, the UK and the US. The UCB Group is not able to predict with certainty the outcome of such reviews, or the impact that such reviews may have on the business of the UCB Group.

(l) Alleged breaches of environmental law

In 1997 Rogers Corporation acquired the shares of UCB Induflex NV, a Belgian company which was subsequently renamed Rogers Induflex NV. Several years later Rogers Induflex NV demanded damages from the UCB Group for alleged soil contamination with respect to the UCB Group's former site. The parties met but did not come to an arrangement. Subsequently Rogers Induflex NV filed a criminal complaint against the UCB Group, based on alleged violations of environmental law, which specified damages in the region of EUR 300,000. After criminal investigations, the Ghent Criminal Court convicted the UCB Group to a fine of EUR 110,000 for leaving behind waste materials and an indemnification for legal expenses to be paid to Rogers Induflex NV in the amount of EUR 180,045. The UCB Group was acquitted on the charge of dumping nuclear waste. The UCB Group appealed this decision before the Ghent Court of Appeals. In its appeal judgment, the Ghent Court of Appeals convicted the UCB Group to a fine of EUR 110,000 for leaving behind waste materials. The Ghent Court of Appeals also ordered the UCB Group to pay EUR 147,123.59 in damages to Rogers Induflex NV, to include accrued interest. UCB was acquitted on the charge of dumping nuclear waste. The UCB Group filed a cassation appeal against this appeal judgment before the Belgian Supreme Court ("*Cour de Cassation/Hof van Cassatie*"). The case commenced in the Belgian Supreme Court with a hearing on 3 March 2015.

(m) Desitin litigation

UCB Pharma SA is a defendant in a litigation initiated by Desitin Arzneimittel GmbH ("**Desitin**") pending at the district court of Hamburg (Germany). Desitin is claiming damages for the loss allegedly suffered from the enforcement of an injunction obtained by UCB Pharma SA against Desitin's trademark "Kepmini", which was later revoked. Desitin is claiming damages in the amount of EUR 10 million. A court hearing was held on 17 February 2015, and the parties are currently awaiting a decision.

(n) MRC litigation

UCB Pharma SA is a defendant in a litigation initiated by the Medical Research Council ("**MRC**") which is pending in the High Court of Justice, Chancery Division in London (United Kingdom). The MRC is claiming damages (including interest) resulting from an alleged underpayment of certain royalties due under a license agreement with UCB Pharma SA in the amount of approximately £ 57 million.

(o) ERISA litigation

In February 2015, a complaint was filed in the U.S. District Court for the Northern District of Georgia naming as defendants UCB Holdings, Inc., UCB, Inc. Defined Benefit Pension Plan, and the Administrative Committee of the UCB, Inc. Defined Benefit Pension Plan. The complaint seeks class action status and purports to assert claims for certain pension benefits on behalf of certain current and former employees of UCB, Inc. who had previously been employed by two different predecessor companies which were acquired by UCB, Inc. in the 1990s.

16 Management and Corporate Governance

(a) Board of Directors

The Board of Directors of the UCB Group is the governing body of the UCB Group. The current Board is composed of 12 Directors. The Board appoints a chairman and one or more vice-chairmen among its members. The Board appointed Gerhard N. Mayr as its chairman in 2012 and Evelyn du Monceau as the only vice-chairperson of the Board in 2006. Jean-Christophe Tellier is the chief executive officer and chairman of the executive committee to whom the Board has delegated certain of its powers (the "**Executive Committee**"). The current members of the Board are:

	UCB Board of Directors	**UCB Board Committees**	**Principal outside Interests**
Gerhard N. Mayr (2)	Chairman of the Board and independent director (since 2012)	Member of the Audit Committee (since 2011) Member of the GNCC (since 2005)	Member of the Board of Almirall SA (since 2012) Member of the Board of the Vienna Science Research & Technology Foundation (since 2002) Member of the Board of Project Hope, USA (since 2002)
Evelyn du Monceau (3)	Vice Chair of the Board (since 2006)	Chair of the GNCC	Member of the Board of Financière de Tubize SA Member of the Board of Solvay SA Member of the Nomination and Remuneration Committee of Solvay SA
Jean-Christophe Tellier (1)	Executive Director (since 2014)		
Kay Davies (2)	Independent Director (since 2014)	Chair of the Scientific Committee (since 2014)	Founding Fellow of the UK Academy of Medical Sciences Fellow of the Royal Society Deputy Chairman of the Welcome Trust (since October 2013) Director of the Biotech Growth Trust
Albrecht De Graeve (2)	Independent Director (since 2010)	Member of the Audit Committee (since 2010)	Chairman of the Board of Bekaert NV Chairman of the Board of Telenet NV Member of the International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) President of the Flanders-China Chamber of Commerce Member of the Advisory Board of the Conference Board China Center for Economics and Business in Beijing President of the Belgian Luxemburg Chamber of Commerce for Russia and Belarus Member of the Board of the Concours Reine Elisabeth Senior Member of the Conference Board in New York
Arnoud de Pret (3)	Director (since 2005)	Chair of the Audit Committee (since 2005)	Member of the Board and Chairman of the Audit Committee of Sibelco Member of the Board and Chairman of the Audit Committee of Umicore Chairman of the Advisory Board of Euronext Brussels

			Member of the Board and Audit Committee of Euronext NV Member of the Board and Chairman of the Finance Committee of L'Intégrale
Harriet Edelman (2)	Independent Director (since 2012)		Vice Chairman of Emigrant Bank Director of Brinker International, Inc Member of the Board of Trustees of Bucknell University and the New York Blood Center
Charles-Antoine Janssen (3)	Director (since 2012)		Director of Financière de Tubize SA Managing Partner of Kois Invest Member of TrustedFamily and Imbra SA Member of the Advisory Board of Lighthouse and Quadria PE Funds Member of the Board of Mind & Life Europe, Co-Founder of Toolbox and Toolbox India Foundation
Jean-Pierre Kinet (2)	Independent Director (since 2008)	Member of the Scientific Committee (since 2010)	Professor of Pathology at Harvard Medical School (since 1995) Director of the Division of Allergy and immunology – Beth Israel Deaconess Medical Center (since 2000)
Thomas McKillop (2)	Independent Director (since 2009	Member of the GNCC (since 2010)	Chairman of the Board of Evolva Holding SA Non executive director Alere Inc Non executive director Almirall SA Non executive director Theravectys SAS
Norman J. Ornstein (2)	Independent Director (since 2008)		Senior counselor to the Continuity of Government Commission Fellow of the American Academy of Arts and Sciences in 2004
Cédric van Rijckevorsel (3)	Director (since 2014)		Director at IDS Capital SA Director and CEO of IDS Capital (UK) Ltd Director at Financière de Tubize SA Member of the Board of Barnfin SA

Notes:

(1) Jean-Christophe Tellier is also the chairman of the Executive Committee.

(2) These Directors meet all independence criteria according to the Belgian Companies Code (the "**BCC**") and the 2009 Belgian Code on Corporate Governance (the "**2009 Code**").

(3) These Directors are representatives of Financière de Tubize S.A., the main shareholder of UCB.

The business address for each of the foregoing Directors is UCB SA, 60 Allée de la Recherche, 1070 Brussels, Belgium.

To the knowledge of the UCB Group, there are no 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. In 2014, there have been situations which required the application of the conflict rules provided for in Article 523 of the Belgian Companies Code. These situations are further detailed and described in Section 1.9 of the Corporate Governance Statement, p. 51 and 52 of the Annual Report 2014.

(b) Executive Committee

The Executive Committee is vested with all the duties, powers and authorities assigned to it by the Board. The Board nonetheless continues to bear ultimate responsibility for the management of the UCB Group and theoretically has the competence to make decisions in the place of the Executive Committee.

According to section 5.1.1 of the charter of corporate governance of the UCB Group (the "**Charter**"), the Executive Committee has responsibility for executing the strategy of the UCB Group as approved by the Board, in particular in the areas of research and development, operations, financial, administrative, risk and legal issues, human resources and investment.

Since 1 February 2015, the Executive Committee consists of ten members; only the chairman 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 chairman 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 chairman of the Executive Committee and upon proposal by the Governance, Nomination and Compensation Committee.

The members of the Executive Committee as at 1 February 2015 are:

Name	**Position**
Jean-Christophe Tellier	Chief Executive Officer and Chairman of the Executive Committee
Emmanuel Caeymaex	Head of Patient Value Unit Immunology
Fabrice Enderlin.....	Chief Talent Officer
Ismail Kola.....	Head of Patient Value Unit New Medicines and Chief Scientific Officer
Iris Löw-Friedrich.....	Head of Patient Value Practices Development and Medical and Chief Medical Officer She will also lead ad interim the Patient Value Unit Bone Disorders*
Mark McDade	Head of Patient Value Operations and Chief Operating Officer
Anna Richo	General Counsel
Bharat Tewarie	Head of Patient Value Practices Strategic Marketing and Chief Marketing Officer
Detlef Thielgen	Chief Financial Officer
Jeff Wren.....	Patient Value Unit Head Neurology

**The position of Head of Patient Value Unit Bone Disorders is still to be filled, bringing ultimately the total number of members of the Executive Committee to 11. In the meanwhile, this Unit will be led by Iris Loew-Friedrich.*

The business address for each of the foregoing members of the Executive Committee is UCB SA, 60 Allée de la Recherche, 1070 Brussels, Belgium.

There were no transactions or contractual relationships in 2014 between the UCB Group, including its related companies, and a member of the Executive Committee which could create a conflict of interests. Some Executive Committee members did not participate to deliberations relating to contracts or relations with third party companies in which they also have director's mandates (Ismail Kola and the company Biotie Therapies, Iris Loew Friedrich and the company Wilex).

(c) Corporate governance

In accordance with principle 9 of the 2009 Code, the UCB Group has established a Charter describing all main aspects of its corporate governance policy. This Charter is annually reviewed by the Board of Directors and last updated on 27 February 2015.

The Charter describes the main aspects of the corporate governance of the UCB Group including its governance structure, the terms of reference of the Board and its committees and other important topics. The Charter is available, together with the articles of association (the "**Articles**") of the UCB Group, on the UCB Group's website (www.ucb.com). The Board approved the initial Charter on 28 October 2005 and the current version of the Charter was approved on 6 November 2014.

(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 two of which are independent as defined in Article 526ter of the BCC. The current members of the Audit Committee are Arnoud de Pret (chairman), Bert De Graeve and Gerhard Mayr. Bert De Graeve and Gerhard Mayr fulfill the independence criteria set by Article 526ter of the BCC. The Audit Committee meets at least four times a year, and met four times in 2014.

According to section 4.2.1 of the Charter, the Audit Committee assists the Board in its responsibility of monitoring the management of the UCB Group and the UCB Group as a whole, and more specifically with regard to the reliability of financial information, compliance with relevant laws and regulations, appropriate risk management and efficient internal control processes within the UCB Group. The Audit Committee makes recommendations to the Board. The Board, however, has the exclusive power of decision.

The assignments of the Audit Committee can vary according to the circumstances. However, the Audit Committee performs the functions such as verifying the quality and reliability of UCB Group's consolidated semi-annual and annual accounts submitted to the Board, evaluating the checking and audit methods implemented at UCB Group level, and examining together with the external auditors the range, scope and method of the performed audit and to examine the results of the external audit and the reports submitted by the external auditors to the shareholders.

The Audit Committee regularly invites the chief financial officer, the internal auditor, the chairman of the risk management committee, the vice-president, and the external auditors to attend its meetings.

(e) Governance, Nomination and Compensation Committee

The Governance, Nomination and Compensation Committee ("**GNCC**") is composed of three non-executive Directors who are all independent from management. A majority of the current members of the GNCC meets the independence criteria set by Article 526ter of the BCC, and all members have the competencies and expertise required in matters of remuneration policies as requested by Article 526quater of the BCC. The GNCC meets at least twice a year.

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 managers, and proposes the compensation programmes for executive managers. 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 chairman of the GNCC consults the chairman of the Executive Committee for conducting the regular assessment process of the Board and for reporting the results to the Board.

The GNCC is attended by the chairman of the Executive Committee, who does not take part in meetings regarding issues with respect to his own position, and the executive vice-president of human resources, who is also the GNCC's secretary for the meetings. It is also advised by external experts when this is deemed useful by the GNCC.

(f) Scientific Committee

The Scientific Committee is composed of two members who have outstanding scientific medical expertise, currently Kay Davies and Jean-Pierre Kinet.

The members of the Scientific Committee attend the meetings of UCB Group's Scientific Advisory Board ("**SAB**") and meet regularly with the Chief Scientific Officer. 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. SAB was created in September 2005 by the Executive Committee to critically review the R&D activities of the UCB Group, to provide scientific appraisal and strategic input as to the best way for the UCB Group to become a robust and thriving biopharmaceutical leader and to advise the Executive Committee on the strategic choices related to early stage R&D. The Scientific Committee's main task is to report to the Board of Directors on the SAB's appraisal of UCB Group's research activities and strategic orientation.

17 Principal Shareholders

As at the date of 5 January 2015, the share capital of UCB amounted to EUR 583,516,974 and consisted of 194,505,658 Ordinary Shares of no-par value. The Ordinary Shares are listed on Eurolist by Euronext, Brussels. They have been fully paid up.

The present major shareholders of UCB are, as at the date of 5 January 2015:

Notifications received pursuant to the law of May 2, 2007 on large shareholdings*				
Last update: 9 January 2015				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')			13 March 2014
	securities carrying voting rights (shares)	66,370,000	34.12%	
2	Schwarz Vermögensverwaltung GmbH Co. KG ('Schwarz')			13 March 2014
	securities carrying voting rights (shares)	2,471,404	1.27%	
	Tubize + Schwarz[3]			
	securities carrying voting rights (shares)	**68,841,404**	**35.39%**	
3	UCB SA/NV			
	securities carrying voting rights (shares)	678,230	0.35%	5 January 2015
	assimilated financial instruments (options)[1]	3,721,040	1.91%	5 January 2015
	assimilated financial instruments (other)[1]	1,140,000	0.59%	5 January 2015
	total	5,539,270	2.85%	
4	UCB Fipar SA			
	securities carrying voting rights (shares)	142,219	0.07%	5 January 2015
	assimilated financial instruments (other)[1]	1,950,000	1.00%	5 January 2015
	total	2,092,219	1.08%	
	UCB SA / NV + UCB Fipar SA[2]	**7,631,489**	**3.92%**	
	securities carrying voting rights (shares)	820,449	0.42%	
	assimilated financial instruments (options)[1]	3,721,040	1.91%	
	assimilated financial instruments (other)[1]	3,090,000	1.59%	
	Free float[4] (securities carrying voting rights (shares))	**124,843,805**	**64.19%**	
5	Capital Research and Management Company (subsidiary of The Capital Group Companies Inc.)			8 January 2014
	securities carrying voting rights (shares)	13,905,411	7.15%	
6	Vanguard Health Care Fund			28 October 2014
	securities carrying voting rights (shares)	9,741,353	5.01%	

(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 of the Royal Decree of February 14, 2008 on the disclosure of large shareholders, which, if exercised, grant an additional voting right: i.e., securities, options, futures, swaps, interest term agreements and other derivatives concerning existing securities carrying voting rights that grant their holder the right to acquire such securities carrying voting rights pursuant to an agreement that is binding under the applicable law and only on the holders' own initiative.

[2] UCB SA/NV indirectly controls UCB Fipar SA | art. 6, §5, 2° and 9, §3, 2° of the law on the disclosure of large shareholdings.

[3] Tubize and Schwarz have declared to be acting in concert | art. 6, §4 and 9, §3, 3° of the law on the disclosure of large shareholdings.

[4] Free float being the UCB shares not held by the reference shareholders (Tubize and Schwarz), UCB SA/NV or UCB Fipar SA. Only shares held by these entities are taken into account for this calculation, to the exclusion of assimilated financial instruments.

* All information based on the notifications received pursuant to the law of 2 May 2007 on the disclosure of large shareholdings.

Financière de Tubize SA ("**Tubize**") has declared acting in concert with Schwarz Vermögensverwaltung GmbH & Co. KG ("**Schwarz**").

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.

Under a shareholders' agreement signed between Tubize and Schwarz (the "**Shareholders' Agreement**"), both parties have agreed that Schwarz shall be represented at all UCB shareholders' meetings with all of its UCB shares that are subject to the Shareholders' Agreement and shall, subject to certain conditions and limitations, exercise its voting rights along Tubize's voting intention. In addition, Schwarz shall notify Tubize of any intention it may have to sell (part of) its UCB shares that are subject to the Shareholders' Agreement and shall, under certain conditions and limitations, grant a pre-emption right to Tubize to purchase these shares.

UCB is not aware of any other voting agreements among the shareholders mentioned above.

TAXATION

EU Savings Directive

Under the European Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or to certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Prospective holders of the Notes who are in any doubt as to their position should consult their own tax advisers.

Belgian Taxation

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the information provided in this Prospectus and on the Issuer's understanding of 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 Prospectus and with the exception of subsequent amendments with retroactive effect.

Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Notes under the laws of their countries of citizenship, residence, ordinary residence or domicile.

17 The Notes

Belgian Withholding Tax

All payments by or on behalf of UCB of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent. Tax treaties may provide for lower rates subject to certain conditions and formalities.

In this regard, "interest" means the periodic interest income, any amount paid by UCB in excess of the issue price (whether or not on the maturity date) and, in case of a disposal of the Notes between two interest payment dates, the pro rata amount of accrued interest corresponding to the holding period.

However, payments of interest and principal under the Notes by or on behalf of UCB may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible Investors (the "**Eligible Investors**", as further described below) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB Clearing System operated by the National Bank of Belgium (the "**NBB System**" and the "**NBB**"). Euroclear and Clearstream, Luxembourg are direct or indirect Participants for this purpose.

Holding the Notes through the NBB System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants in the NBB system must enter the Notes which they hold on behalf of Eligible Investors in an X 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 ("*arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*"/"*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*") which include, inter alia:

(a) Belgian corporations subject to Belgian corporate income tax;

(b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian Income Tax Code of 1992 ("code des impôts sur les revenus 1992"/"wetboek van inkomstenbelastingen 1992");

(c) state regulated institutions ("institutions parastatales"/"parastatalen") for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree implementing the Belgian Income Tax Code 1992 ("arrêté royal d'exécution du code des impôts sur les revenus 1992"/"koninklijk besluit tot uitvoering van het wetboek inkomsten belastingen 1992");

(d) non-resident Investors provided for in article 105, 5° of the same decree;

(e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;

(f) tax payers provided for in article 227, 2° of the Belgian Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;

(g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Belgian Income Tax Code 1992;

(h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and

(i) Belgian resident corporations, not provided for under (a), 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 (b) and (c) above.

Participants in the NBB System must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "**N Account**"). In such instances, all payments of interest are subject to the 25 per cent. withholding tax.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account to an X Account gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer from an X Account to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.
- Transfers of Notes between two N accounts give rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date, and to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the same interest amount.

Upon opening of an X Account for the holding of Notes, the relevant Eligible Investor is required to provide the relevant Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There is no ongoing declaration requirement to the NBB System as to the eligible status (although Eligible Investors must update their certification should their eligible status change).

An X 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 Belgian 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. A Beneficial Owner is also required to deliver a statement of its eligible status to the relevant Intermediary.

These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants in the NBB Clearing System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

Belgian tax on income and capital gains

Belgian resident individuals

For natural persons who are Belgian residents for tax purposes, i.e. who are subject to the Belgian personal income tax ("*impôt des personnes physiques*"/"*personenbelasting*") and who hold the Notes as a private investment, payment of the 25 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*précompte mobilier libératoire/bevrijdende roerende voorheffing*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 25 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Capital gains realised on the disposal of the Notes are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent they qualify as interest (as defined in the section "**Belgian Withholding Tax**"). Capital losses realised upon the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest attributed or paid to corporations who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax ("*impôt des sociétés*"/"*vennootschapsbelasting*"), as well as capital gains realised upon the sale of the Notes, are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. including a so-called 3 per cent. crisis surcharge. Capital losses realised upon the sale of the Notes are in principle tax deductible.

Belgian legal entities

Belgian legal entities subject to the Belgian legal entities tax ("*rechtspersonenbelasting*"/"*impôt des personnes morales*") which do not qualify as Eligible Investors (as defined in the section "**Belgian Withholding Tax**") are subject to a withholding tax of 25 per cent. on interest payments. The withholding tax constitutes the final taxation.

Belgian legal entities which qualify as Eligible Investors (as defined in the section "**Belgian Withholding Tax**") and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities.

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.

Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision ("*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*"/"*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*"), 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.

Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium will in principle not become liable for any Belgian tax on 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 X Account. However, such non-residents may be liable to Belgian income tax on capital gains realised on the Notes if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the investor were a Belgian tax resident (ii) the capital

gain is realised upon a transfer of the Notes to a Belgian resident individual, a Belgian resident company or entity, a Belgian public authority or a Belgian establishment and (iii) the capital gain is taxable in Belgium pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the investor does not demonstrate that the capital gain is effectively taxed in his State of residence.

Tax on stock exchange transactions and tax on repurchase transactions

A stock exchange tax ("*taxe sur les opérations de bourse*"/"*taks op de beursverrichtingen*") will be levied on the acquisition and disposal of the Notes on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party. The tax is collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*"/"*taks op de reportverrichtingen*") at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including Investors who are Belgian non-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 126/1,2º of the Code of various duties and taxes ("*Code des droits et taxes divers*"/"*Wetboek diverse rechten en taksen*") for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

According to a Law of 19 December 2014, some rates of the tax on stock exchange transactions have increased, but not for securities that benefit from the reduced rate of 0.09 per cent.

The Belgian government has announced that it plans, in 2016, to submit individual founders or beneficiaries of certain intermediate entities which are subject to a tax favorable regime, to a tax calculated on the income received by these entities (the "**Caiman tax**"). These entities will be considered as transparent from a tax perspective.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT should be implemented and should have entered into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; together the "**Participating Member States**") on January 1, 2014.

Pursuant to the Draft Directive, the FTT generally would apply to certain dealings in the Notes where at least one party to the financial transaction is established or deemed to be established in a Participating Member State and at least one party to the financial transaction is a financial institution. The FTT would, however, not apply to, *inter alia*, primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions

implementing the Draft Directive might deviate from the Draft Directive itself. Further, additional Member States may decided to participate.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, acquiring, holding and disposing of the Notes.

Foreign Account Tax Compliance Act

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2011, commonly referred to as FATCA, imposes a new reporting regime and potentially a 30 per cent. withholding tax (any such withholding being "**FATCA Withholding**") with respect to certain payments to non-US financial institutions (a "**foreign financial institution**" or "**FFI**" (as defined by FATCA)) that do not become a "Participating FFI" by entering into agreements with the U.S. Internal Revenue Service ("**IRS Agreements**") or become subject to provisions of local law intended to implement an intergovernmental agreement ("**IGA Legislation**") entered into pursuant to FATCA. Such Participating FFIs may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA Withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, an FFI that enters into an IRS Agreement or is subject to IGA Legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) apply FATCA Withholding to all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA Withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after 1 January 2017 (at the earliest) in respect of "**foreign passthru payments**" (a term not yet defined). This withholding would potentially apply to payments in respect of any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Belgium in April 2014) have entered into, or have announced their intention to enter into, IGAs (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The United States and a number of other jurisdictions have entered into IGAs to facilitate the implementation of FATCA. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government

or to the U.S. Internal Revenue Service. The United States and Belgium have entered into an agreement based largely on the Model 1 IGA.

The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

Whilst the Notes are held within the NBB System, it is not expected that FATCA will affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the NBB System, given that each of the entities in the payment chain between the Issuer and the participants in the NBB System is a major financial institutions whose business is dependent upon compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

European Directive on taxation of savings income in the form of interest payments

The Savings Directive requires Member States to provide to the tax authorities of other Member States details of certain payments of interest and other similar income paid or secured by a person established in a Member State, or for the benefit of, an individual or residual entity resident in an other Member State (hereinafter "**Disclosure of Information Method**"), except that Austria is required to impose a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (Disclosure of Information Method or Source Tax). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 10 March 2015 (the "**Programme Agreement**") between the Issuer, the Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, as amended 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, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined and certified to the Issuer, by the Domiciliary and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer 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, 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.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed in respect of the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the

public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant 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 Directive, 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;

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

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

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed in respect of the Programme will be required to represent and agree, that:

- in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 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 United Kingdom Financial Services and Markets Act 2000 by the Issuer;

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the United Kingdom Financial Services and Markets Act 2000 does not apply to the Issuer; and

- it has complied and will comply with all applicable provisions of the United Kingdom Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

No Non-exempt Offer (as defined below) of Fixed-to-Floating Rate and Floating-to-Fixed Rate Notes will be made to the public in Belgium.

The Republic of Italy

Unless it is specified within the applicable Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(v) 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

(vi) 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or 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 and the Issuer has represented and agreed and each further Dealer appointed in respect of the Programme will be required to represent and agree, that

- Offer to the public in France:

  It has only made and will only make an offer of Notes to the public in France following the notification of the approval of the Base Prospectus to the *Autorité des marchés financiers* ("**AMF**"), by the Belgian

Financial Services and Markets Authority and in the period beginning on the date of publication of the Final Terms relating to the offer of Notes, and ending at the latest on the date which is 12 months after the date of the approval of the Prospectus by the Belgian Financial Services and Markets Authority, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- Private placement in France

  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, the 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 (i) providers of investment services relating to portfolio management for the account of third parties, and (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

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 "**FIEA**"). Accordingly, 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, 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, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act. N°228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines 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) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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 delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes acquired by them as part of the offering of the Notes, in Taiwan or to, or for the account or benefit of, any resident of Taiwan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the 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 the Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

FORMS OF FINAL TERMS

The forms of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, are set out below.

FORM OF FINAL TERMS 1

FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF LESS THAN EUR 100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA

Final Terms dated [●]

UCB SA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 3,000,000,000 Euro Medium Term Note Programme

(a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7(vi) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Prospectus) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 10 March 2015 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has been published on [Issuer's/financial intermediaries'/regulated market/competent authority] website.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated [original date] [and the supplement(s) to it dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated [original date] [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the [Base] Prospectus), save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplement(s) to it dated [●]] and attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus [and the supplement(s) dated [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Prospectus has been published on [Issuer's/financial intermediaries'/ regulated market/ competent authority] website.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:	UCB SA
2.	[(i)] Series Number:	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date].]
3.	[(i)] Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(if applicable)*]

6.	(i)	Specified Denominations:	[●]
	(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 [specify month and year*]]
9.		Interest Basis:	[[●] per cent. Fixed Rate] [[*specify particular reference rate*] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.
11.		Put/Call Options:	[Issuer Call] [Change of Control Put] [Investor Put]
12.		[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
	(vi)	[Determination Dates:	[●] in each year]/[Not Applicable]
	(vii)	[Ratings Step-up/Step-down:	[Applicable/Not Applicable]
		[- Step-up/Step-down Margin:	[●] per cent. per annum]]
14.		**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[[●] in each year][subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified as Not Applicable]
	(ii)	Specified Interest Payment Dates:	[●]

	(iii) Interest Period Date:	[Interest Payment Date/[●]]
	(iv) First Interest Payment Date:	[[●] in each year , subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) [Reference Banks	[●]]
	(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(x) Screen Rate Determination:	
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	(xi) ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	–ISDA Definitions:	2006
	(xii) Linear Interpolation:	[Not Applicable/ Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xiii) Margin(s):	[+/-][●] per cent. per annum
	(xiv) Minimum Rate of Interest:	[●] per cent. per annum
	(xv) Maximum Rate of Interest:	[●] per cent. per annum
	(xvi) Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
	(xvii) [Ratings Step-up/Step-down:	[Applicable/Not Applicable]
	[- Step-up/Step-down Margin:	[●] per cent. per annum]]
15.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) [Reference Price:	[●]]

(iii)	[Day Count Fraction in relation to Early Redemption:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16.	**Issuer Call**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note	
		Reference Bond:	[CA Selected Bond: Belgium's *obligations linéaires – lineaire obligaties* (OLOs)/ CA Selected Bond: German *Bundesobligationen*/CA Selected Bond:[●]/[*specify non-CA Selected Bond*]]
		Quotation Time:	[●]
		Optional Redemption Margin:	[●] per cent.
		Reference Rate Determination Day:	[●]
		Floor:	[[●]/Not Applicable]
	(iii)	If redeemable in part:	[Applicable/Not applicable]
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
17.	**Change of Control Put Option**:		[Applicable, subject to subparagraph 17(ii) below/Not Applicable]
	(i)	Change of Control Resolution Approval Deadline	[[●]/Not Applicable]
	(ii)	Change of Control Step-Up Margin	[[●]/Not Applicable]
	(iii)	Put Redemption Rate	[MIN ([●] per cent.; [●] per cent. × Exp (T × 0.74720148386), rounded down to the 9th decimal, where: (a) "**Exp**" means the exponential function meaning the function e^x, where e is the number (approximately 2.718) such that the function e^x equals its own derivative; and (b) "**T**" means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the Early Redemption Event /[●] %]
18.	**Investor Put**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount

	(iii) Notice period:	[As set out in Condition 5(e)(ii)/[●]]
19.	**Final Redemption Amount of each Note**	[●] per Calculation Amount
20.	**Early Redemption Amount**	[●] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	**Form of Notes :**	**Dematerialised Notes**
22.	Financial Centre(s):	[Not Applicable/*give details*]

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. [*(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 ISSUE/OFFER]**

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer	[●]
[(ii)] Estimated net proceeds:	[[●]
[(iii)] Estimated total expenses:	[●]

4. **[*Fixed Rate Notes only* – YIELD**

[●]
Calculated as indicated in Section C.9 of "Summary of the Notes" on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[*Floating Rate Notes only* – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

6. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than NBB Clearing System and the relevant addresses and identification number(s):	[Not Applicable/*give name(s) and number(s)]*
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]

7. **DISTRIBUTION**

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) Names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]
(B) Date of [Subscription] Agreement:	[●]
C) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]

(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(iv)	Indication of the overall amount of the underwriting commission and of the placing commission:	[●] per cent. of the Aggregate Nominal Amount
(v)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Non-exempt Offer (Where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus):	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (vi)8 below*)
(vii)	Non-exempt Offer Jurisdictions:	[Belgium]/[●]
(viii)	Offer Period	[●]
(ix)	Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
(x)	General Consent	[Not Applicable] [Applicable]
(xi)	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.*)

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	[Issue Price][*specify*]
Conditions to which the offer is subject:	[Not Applicable/*give details*]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give detail*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and	[Not Applicable/*give details*]

delivering the Notes:	
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Initial Authorised Offerors identified in paragraph [ ] above [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-exempt Offer and who are identified on the website of [ ] as an Authorised Offeror] (together, the "**Authorised Offerors**").
Name and address of the entities which have a firm commitment to act as intermediaries in a secondary trading providing liquidity through bid and offer rates and description of the main terms of the commitment	[Name/ give details]

ANNEX

SUMMARY OF THE NOTES

[●]

FORM OF FINAL TERMS 2

FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST EUR 100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET

Final Terms dated [●]

UCB SA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 10 March 2015 2015 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on [Issuer's/financial intermediaries'/regulated market/competent authority] website.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated [original date] [and the supplement(s) to it dated [●]] [which are incorporated by reference in the Prospectus dated [current date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated [current date] [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the Prospectus, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplement(s) to it dated [●]] and attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus [and the supplement(s) dated [●]]. The Prospectus has been published on [Issuer's/financial intermediaries'/ regulated market/ competent authority] website.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.]

1.		Issuer:	UCB SA
2.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date].]

3.	[(i)] Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(if applicable)*]
6.	(i) Specified Denominations:	[●]
	(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:	[[●] per cent. Fixed Rate] [[*specify particular reference rate*] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.
11.	Put/Call Options:	[Issuer Call] [Change of Control Put][Investor Put] [(further particulars specified below)]
12.	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
	(vi) [Determination Dates:	[●] in each year] [Not Applicable]
	(vii) [Ratings Step-up/Step-down:	[Applicable/Not Applicable]

	[- Step-up/Step-down Margin:	[●] per cent. per annum]]
14.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[[●] in each year][subject to adjustment in accordance with the Business Day Convention set out in (v) below/ not subject to any adjustment as the Business Day Convention in (v) below is specified as Not Applicable]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[Interest Payment Date/[●]]
	(iv) First Interest Payment Date:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
	(vi) Business Centre(s):	[●]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) [Reference Banks	[●]]
	(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(x) Screen Rate Determination:	
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
	(xi) ISDA Determination:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions:	2006
	(xii) Linear Interpolation:	[Not Applicable/ Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xiii) Margin(s):	[+/-][●] per cent. per annum

	(xiv) Minimum Rate of Interest:	[●] per cent. per annum
	(xv) Maximum Rate of Interest:	[●] per cent. per annum
	(xvi) Day Count Fraction:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]
	(xvii) [Ratings Step-up/Step-down:	[Applicable/Not Applicable]
	[- Step-up/Step-down Margin:	[●] per cent. per annum]]
15.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) [Reference Price:	[●]]
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[30/360/Actual/Actual/Actual/365 (Fixed)/Actual/Actual (ICMA)/Actual/360/30E/360/30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16.	**Issuer Call**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note	
	Reference Bond:	[CA Selected Bond: Belgium's *obligations linéaires - lineaire obligaties* (OLOs)/CA Selected Bond: German *Bundesobligationen*/CA Selected Bond:[●]/*[specify non-CA Selected Bond]*]]
	Quotation Time:	[●]
	Optional Redemption Margin:	[●] per cent.
	Reference Rate Determination Date:	[●]
	Floor:	[[●]/Not Applicable]
	(iii) If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
17.	**Change of Control Put Option**:	[Applicable, subject to subparagraph 17(ii) below/Not Applicable]
	(i) Change of Control Resolution Approval Deadline	[[●]/Not Applicable]
	(ii) Change of Control Step-Up Margin	[[●]/Not Applicable]
	(iii) Put Redemption Rate	[MIN ([●] per cent.; [●] per cent. × Exp (T × 0.74720148386), rounded down to the 9th decimal, where:

		(a) "**Exp**" means the exponential function meaning the function e^x, where e is the number (approximately 2.718) such that the function e^x equals its own derivative; and (b) "**T**" means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the Early Redemption Event /[●] %]
18.	**Investor Put**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[As set out in Condition 5(e)(ii)/[●]]
19.	**Final Redemption Amount of each Note**	[●] per Calculation Amount
20.	**Early Redemption Amount**	[●] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	**Form of Notes**:	**Dematerialised Notes**
22.	Financial Centre(s):	[Not Applicable/*give details.*]

THIRD PARTY INFORMATION

[*(Relevant third party information)* has been extracted from *(specify source)*.The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of UCB SA:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market]*] with effect from [●].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

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

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests)*]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)	Reasons for the offer	[●]
[(ii)]	Estimated net proceeds:	[●]
[(iii)]	Estimated total expenses:	[●]

4. **[*Fixed Rate Notes only* – YIELD**

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than NBB Clearing 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 Paying Agent(s) (if any):	[●]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*]
	(B) Date of [Subscription]	[●]

	Agreement:	
	C) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(iv)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA not applicable

GENERAL INFORMATION

(1) Application has been made for Notes issued under the Programme to be admitted to the regulated market of Euronext Brussels.

(2) The listing of the Notes on Euronext Brussels will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of the Notes which is to be admitted on Euronext Brussels will be admitted separately as and when issued. Prior to official listing and admission to trading, however, dealings may be permitted by Euronext Brussels in accordance with their rules. However, unlisted Notes or Notes listed on another market may be issued pursuant to the Programme.

(3) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the establishment of the Programme. The establishment of the Programme was authorised by the Board of Directors of the Issuer on 26 February 2015.

(4) There has been no significant change in the financial or trading position of UCB or of the UCB Group since 31 December 2014 and there has been no material adverse change in the prospects of the Issuer or of the UCB Group since 31 December 2014.

(5) Except as disclosed in Section "Description of UCB" (Heading "Legal Proceedings") of this Prospectus, neither the Issuer nor any of their subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the UCB Group.

(6) Notes have been accepted for clearance through the NBB Clearing System (which is the entity in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of the NBB is Boulevard de Berlaimont 14, 1000 Brussels, Belgium. The address of any alternative clearing system will be specified in the applicable Final Terms.

(7) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the UCB Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(8) Where information in this Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(9) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(10) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and the Domiciliary and Paying Agent:

- the Domiciliary and Paying Agency Agreement;
- the Clearing Services Agreement;
- the Articles of Association of the Issuer;
- the published annual report and audited consolidated financial statements of the Issuer and the UCB Group for the two years ended 31 December 2013 and 31 December 2014;
- each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Domiciliary and Paying Agent as to its holding of Notes and identity);
- a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

This Prospectus and the Final Terms for Notes that are listed on Euronext Brussels' regulated market will be published on the website of the website of Euronext Brussels (www.euronext.com).

(11) Copies of the latest annual report and consolidated financial statements of UCB and the latest interim consolidated financial statements of UCB may be obtained, and copies of the Domiciliary and Paying Agency Agreement and Clearing Services Agreement will be available for inspection, at the specified offices of the Domiciliary and Paying Agent during normal business hours, so long as any of the Notes is outstanding.

(12) PwC Réviseurs d'Entreprises SCCRL (member of the *Institut des Réviseurs/Instituut der Bedrijfsrevisoren*), Woluwedal 18, 1932 Zaventem, Belgium have audited, and rendered unqualified audit reports on, the consolidated financial statements of UCB for the years ended 31 December 2013 and 31 December 2014.

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

independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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