

**FIRST SUPPLEMENT DATED 10 March 2020
TO THE BASE PROSPECTUS DATED 22 OCTOBER 2019**



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**

This supplement dated 10 March 2020 (the “**Supplement**”) constitutes a supplement for the purposes of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”). The Supplement is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 22 October 2019 (the “**Base Prospectus**”) prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), established by 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**”).

The Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) (the “**FSMA**”), as competent authority under the Prospectus Regulation, approved this Supplement on 10 March 2020. This approval does not imply any appraisal by the FSMA as to the opportunity or the merits of any issue under the Programme, nor on the situation of the Issuer.

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

I. New information

a) Introduction

On 20 February 2020, the Issuer published its Annual Report and Consolidated audited annual financial statements for the financial year ended 31 December 2019, accompanied by a press release entitled “*UCB shows strong performance in 2019 and increases the mid-term guidance for two core products*”.

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the aforementioned documents will be incorporated by reference in the Base Prospectus. A copy of these documents, incorporated by reference in the Base Prospectus, may be obtained without charge from the registered offices of the Issuer and the website of the Issuer (www.ucb.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Due to this new information, the Base Prospectus is amended as described below.

b) Amendments to the section “Documents incorporated by reference”

The section “Documents incorporated by reference” on page 35 of the Base Prospectus is amended as follows:

This Base Prospectus should be read and construed in conjunction with (i) the audited annual consolidated financial statements of UCB for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019, drawn up in accordance with International Financial Reporting Standards as adopted for use in the European Union together in each case with the audit report thereon, (ii) the press releases issued by UCB and listed hereunder, and (iv) the specific sections and pages of the UCB’s 2018 Annual Report referred to in this Base Prospectus, which have been previously published and which have been filed with the FSMA. Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

The table below sets out the relevant page references for the audited annual consolidated financial statements for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019, 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 Base Prospectus the auditor’s reports for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019.

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

Annual Report and Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2019

https://www.ucb.com/_up/ucb_com_ir/documents/2019%20annual%20integrated%20report%20-%20ENG.pdf

	UCB Annual Report 2019
Chapter 1 (Our Patient Value Strategy)	Pages 17-36
Chapter 2 (Our People)	Pages 37-46
Global pricing and access challenges	Page 64
Corporate governance statement	Pages 68-107

UCB Annual Report 2019

Business performance review ¹	Pages 110-122
Consolidated income statement	Page 123
Consolidated statement of comprehensive income	Pages 124
Consolidated statement of financial position	Page 125
Consolidated statement of cash flows	Page 126
Consolidated statement of changes in equity	Page 127
Notes to the consolidated financial statements	Pages 128-202
Statutory auditor's report	Pages 204-209

Annual Report and Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2018

https://www.ucb.com/_up/ucb_com_ir/documents/2018%20integrated%20annual%20report%20-%20ENG.pdf

UCB Annual Report 2018

Chapter 1 (Our Patient Value Strategy)	Pages 14 - 31
Global pricing and access challenges	Page 52
Corporate governance statement	Pages 54-99
Chapter 3 (Our People)	Pages 99-118
Business performance review ²	Pages 146-159
Consolidated income statement	Page 160
Consolidated statement of comprehensive income	Pages 161
Consolidated statement of financial position	Page 162
Consolidated statement of cash flows	Page 163
Consolidated statement of changes in equity	Page 164
Notes to the consolidated financial statements	Pages 165-253
Statutory auditor's report	Pages 255-261

Consolidated audited annual financial statements of UCB for the financial year ended 31 December 2017

https://www.ucb.com/_up/ucb_com_ir/documents/2017%20annual%20report%20-%20ENG.pdf

UCB Annual Report 2017

Business performance review ³	Page 70-81
Corporate governance statement	Page 30
Consolidated income statement	Page 84
Consolidated statement of comprehensive income	Page 85

¹ Except the paragraph headed "Outlook 2020" on page 122.

² Except the paragraph headed "Outlook 2019" on page 159.

³ Except the paragraph headed "Outlook 2018" on page 81.

Consolidated statement of financial position	Page 86
Consolidated statement of cash flows	Page 87
Consolidated statement of changes in equity	Page 89
Notes to the consolidated financial statements	Page 90-177
Report of the statutory auditor	Page 181

Other documents incorporated by reference

- Press release of 10 October 2019: “UCB agrees to acquire Ra Pharmaceuticals: Joining forces to improve treatment options for people living with myasthenia gravis and other rare diseases”. <https://www.ucb.com/stories-media/Press-Releases/article/UCB-agrees-to-acquire-Ra-Pharmaceuticals-Joining-forces-to-improve-treatment-options-for-people-living-with-myasthenia-gravis-and-other-rare-diseases>
- Press release of 17 October 2019: “Bimekizumab Phase 3 Psoriasis Study Meets All Endpoints, Achieving Significantly Greater Efficacy Versus Placebo and Ustekinumab”. <https://www.ucb.com/stories-media/Press-Releases/article/Bimekizumab-Phase-3-Psoriasis-Study-Meets-All-Endpoints-Achieving-Significantly-Greater-Efficacy-Versus-Placebo-and-Ustekinumab>
- Press release of 18 October 2019: “EVENTITY® (romosozumab) Receives Positive CHMP Opinion for the Treatment of Severe Osteoporosis in Postmenopausal Women at High Risk of Fracture” <https://www.ucb.com/stories-media/Press-Releases/article/EVENTITY-romosozumab-Receives-Positive-CHMP-Opinion-for-the-Treatment-of-Severe-Osteoporosis-in-Postmenopausal-Women-at-High-Risk-of-Fracture>
- Press release of 15 November 2019: “Bimekizumab Positive Results Confirmed in Second Phase 3 Psoriasis Study” <https://www.ucb.com/stories-media/Press-Releases/article/Bimekizumab-Positive-Results-Confirmed-in-Second-Phase-3-Psoriasis-Study>
- Press release of 6 December 2019: “Bimekizumab Phase 3 Psoriasis Study Demonstrates Superiority versus Humira®” <https://www.ucb.com/stories-media/Press-Releases/article/Bimekizumab-Phase-3-Psoriasis-Study-Demonstrates-Superiority-Versus-Humira>
- Press release of 12 December 2019: “European Commission Approves EVENTITY® for the Treatment of Severe Osteoporosis in Postmenopausal Women at High Risk of Fracture” <https://www.ucb.com/stories-media/Press-Releases/article/European-Commission-Approves-EVENTITY-Romosozumab-for-the-Treatment-of-Severe-Osteoporosis-in-Postmenopausal-Women-at-High-Risk-of-Fracture>
- Press release of 18 December 2019: “Expanding its portfolio of medicines: UCB to build new biotech manufacturing plant in Belgium” <https://www.ucb.com/stories-media/Press-Releases/article/Expanding-its-portfolio-of-medicines-UCB-to-build-new-biotech-manufacturing-plant-in-Belgium>
- Press release of 28 January 2020: “CIMZIA® (certolizumab pegol) now Available for Patients in Japan living with Multiple Psoriatic Diseases” <https://www.ucb.com/stories-media/Press-Releases/article/CIMZIA-certolizumab-pegol-now-Available-for-Patients-in-Japan-living-with-Multiple-Psoriatic-Diseases>
- Press release of 20 February 2020: “UCB shows strong performance in 2019 and increases the mid-term guidance for two core products” (to the exclusion of the outlook 2020 and the peak sales guidance for Cimzia® € 2.0 bn by 2024 and for Vimpat® € 1.5 bn by 2022) <https://www.ucb.com/stories-media/Press-Releases/article/UCB-shows-strong-performance-in-2019-and-increases-the-mid-term-guidance-for-two-core-products>

c) Selected Financial Information

The section “*Selected Financial Information*” on page 68 to and including 70, shall be deemed to be deleted in its entirety and replaced with the updated section “*Selected Financial Information*” set out in Annex 1 to this Supplement.

d) General Information

Point 4 of the section “*General Information*” on page 121 of the Base Prospectus is amended as follows:

There has been no significant change in the financial performance or trading position of UCB or of the UCB Group since 31 December 2019 and there has been no material adverse change in the prospects of the Issuer or of the UCB Group since 31 December 2019.

II. General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since 22 October 2019, the date of publication of the Base Prospectus.

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

This Supplement will be published in accordance with the Prospectus Regulation and in the same way as the Base Prospectus.

10 March 2020

Authorized signatory on behalf of UCB SA

Authorized signatory on behalf of UCB SA

Annex 1
Selected Financial Information

Selected Financial Highlights – Capital Structure Highlights

Summary of the UCB Group Financial Data (Consolidated figures – *EUR millions*) based on 2017, 2018 and 2019 UCB's Annual Reports:

Income Statement

	FY 2019	FY 2018	FY 2017
€ million			
CONTINUING OPERATIONS			
Net Sales	4 680	4 412	4 182
Royalty income and fees	78	92	108
Other revenue	155	128	240
Revenue	4 913	4 632	4 530
Cost of sales	-1 268	-1 198	-1 200
Gross profit	3 645	3 434	3 330
Marketing and selling expenses	-1 108	- 964	- 940
Research and development expenses	-1 272	-1 161	-1 057
General and administrative expenses	- 195	- 180	- 192
Other operating income/expenses (-)	48	- 24	- 11
Operating profit before impairment, restructuring and other income and expenses	1 118	1 105	1 130
Impairment of non-financial assets	- 2	0	- 1
Restructuring expenses	- 47	- 20	- 23
Other income/expenses (-)	- 1	24	- 19
Operating profit	1 068	1 109	1 087
Financial income	18	16	15
Financial expenses	- 125	- 109	- 114
Share of loss of associates	- 1	- 1	0
Profit before income taxes	960	1 015	988
Income tax expense	- 146	- 200	- 218
Profit from continuing operations	814	815	770
DISCONTINUED OPERATIONS			
Profit/loss (-) from discontinued operations	2	8	1
PROFIT	817	823	771

Attributable to:			
Equity holders of UCB SA	792	800	753
Non-controlling interests	25	23	18
BASIC EARNINGS PER SHARE (€)			
from continuing operations	4.22	4.20	3.99
from discontinued operations	0.01	0.04	0.01
Total basic earnings per share	4.23	4.24	4.00
DILUTED EARNINGS PER SHARE (€)			
from continuing operations	4.22	4.20	3.99
from discontinued operations	0.01	0.04	0.01
Total diluted earnings per share	4.23	4.24	4.00

Consolidated balance sheet summary

€ million	FY 2019	FY 2018	FY 2017
ASSETS			
Non-current assets	7 786	7 564	7 240
Current assets	3 295	2 950	2 677
Total assets	11 081	10 514	9 917
EQUITY AND LIABILITIES			
Equity	7 009	6 255	5 736
Non-current liabilities	1 678	2 107	2 232
Current liabilities	2 394	2 152	1 949
Total liabilities	4 072	4 259	4 181
Total equity and liabilities	11 081	10 514	9 917

Debt maturity profile

Summary of the maturity dates of the main financial borrowings of the UCB Group as outstanding as at 31 December 2019 expressed in notional amounts.

	2020	2021	2022	2023	2024	2025
Belgian retail bonds	250			176		
Institutional eurobonds		350	350			
Other ST loans	8					
European Investment Bank loan	18	18				

As at end of December 2019, EUR 1,126 million of senior unsecured bonds were outstanding as well as USD 40 million of loans with the European Investment Bank. No moneys were borrowed under the EUR 1.0 billion committed syndicated credit facility. No moneys were borrowed under the USD 2.07 billion bullet term loan facility agreement, maturing in 2025, to finance the Ra Pharma acquisition.

Figures relating to the gearing ratio and the other financial liabilities, amounting to EUR 71 million as per end December 2019, of the UCB Group may be found respectively in note 4.4 (page 150) and note 30 (page 178) of the consolidated audited annual financial statements of the UCB Group for the financial year ended 31 December 2019

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