

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

28 June 2022

**Universal Music Group N.V.**

Legal entity identifier (“LEI”): 724500GJBUL3D9TW9Y18

Incorporated in the Netherlands as a public limited liability company  
(*naamloze vennootschap*) with its corporate seat in Amsterdam, the Netherlands

Issue of EUR 500,000,000 3.000% Senior Notes due 30 June 2027

under the 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 base prospectus dated 16 June 2022 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on <https://investors.universalmusic.com/>.

1.	Issuer:	Universal Music Group N.V.
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (EUR) (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price of Tranche:	99.525 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(b) Calculation Amount	EUR 1,000
7.	(i) Issue Date:	30 June 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 June 2027
9.	Interest Basis:	3.000 per cent. Fixed Rate (see paragraph 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis	Not Applicable
12.	Put/Call Options:	Issuer Refinancing Call

		Issuer Make-whole Redemption Call
		Issuer Residual Call
		Investor Put – Change of Control
		(see paragraphs 19, 20, 21 and 22 below)
13.	(i) Status of the Notes:	Senior
	(ii) Date corporate approval for issuance of Notes obtained:	16 June 2022
14.	Method of distribution:	Syndicated
<b>Provisions Relating to Interest (if any) Payable</b>		
15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	30 June in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount: <i>(Applicable to Notes in definitive form)</i>	EUR 30.00 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date:	30 June in each year
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Issuer Call:	Not Applicable
19.	Issuer Refinancing Call:	Applicable
	(i) Date from which Issuer Refinancing Call may be exercised:	30 March 2027
	(ii) Notice period (if other than set out in the Conditions):	As per Conditions
20.	Make-whole Redemption Call	Applicable
	(i) Notice period (if other than set out in the Conditions):	As per Conditions
	(ii) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 6(c)(C):	Not Applicable

	(iii)	Discounting basis for purposes of calculating sum of the present values of the Remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv)	Make-whole Redemption Margin:	0.30 per cent.
	(v)	Quotation Agent	Any of the Managers (as set out under 7(b) of Part B) or any other international credit institution or financial services institution appointed by the Issuer as Quotation Agent.
	(vi)	Reference Dealers:	BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE MUFG Securities (Europe) N.V. Société Générale or any other international credit institution or financial services institution appointed by the Quotation Agent
	(vii)	Reference Security:	OBL 0 04/27 #185 (ISIN: DE0001141851)
21.		Issuer Residual Call	Applicable
	(i)	Notice period (if other than set out in the Conditions):	As per Conditions
	(ii)	Outstanding aggregate nominal amount threshold (if other than set out in the Conditions):	As per Conditions
22.		Investor Put – Change of Control:	Applicable
23.		Final Redemption Amount:	EUR 1,000 per Calculation Amount
24.		Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 per Calculation Amount

**General Provisions Applicable to the Notes**

24.		Form of Notes:	Bearer Notes
	(i)	Form	Temporary Bearer Global Note exchangeable, on or within a reasonable period after the Exchange Date, for a Permanent Bearer Global Note, which is exchangeable for Definitive Bearer Notes only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.

- |     |   |                        |
|-----|---|------------------------|
|     | (ii) New Global Note  | Yes                    |
|     | (iii) New Safekeeping Structure   | No                     |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                 | London                 |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No                     |
| 27. | For the purposes of Condition 13, notices to be published in the Financial Times:                     | No                     |
| 28. | Condition 7(a) or 7(b) of the Notes applies:  | Condition 7(b) applies |

Signed on behalf of Universal Music Group N.V.

By: /s/ Boyd Muir

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*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |  |   |
|------|--|---|
| (i)  | Listing and Admission to trading                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam with effect from 30 June 2022. |
| (ii) | Estimate of total expenses related to admission to trading | EUR 4,850   |

### 2. RATINGS

Ratings: The Notes to be issued have been rated Baa1 by Moody's Investors Service Espana, S.A. ("**Moody's**") and BBB by S&P Global Ratings Europe Limited ("**S&P**").

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers/Dealers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Reasons for the offer:  | Refinancing of existing indebtedness, which may be payable to certain of the Managers, and paying transaction fees and expenses |
| (ii) | Estimated net proceeds: | EUR 496,125,000   |

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.104 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- |      |              |                                     |
|------|--------------|-------------------------------------|
| (i)  | ISIN:        | XS2496288593                        |
| (ii) | Common Code: | 249628859                           |
| (v)  | CFI:         | DTFXFB                              |
| (vi) | FISN:        | UNIVERSAL MUSIC/EMTN 20270630 RESTN |

- |        |  |  |
|--------|--|--|
| (vii)  | Any clearing systems(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable   |
| (viii) | Delivery:  | Delivery against payment   |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any)   | Not Applicable   |
| (x)    | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes<br><br>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |

## 7. OPERATIONAL INFORMATION

- |       |   |  |
|-------|---|--|
| (i)   | If syndicated, names of Managers:           | BNP Paribas<br>BofA Securities Europe SA<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>MUFG Securities (Europe) N.V.<br>Société Générale<br>Banco Santander, S.A.<br>Commerzbank Aktiengesellschaft<br>Crédit Agricole Corporate and Investment Bank<br>Intesa Sanpaolo S.p.A.<br>ING Bank N.V.<br>Mediobanca - Banca di Credito Finanziario S.p.A.<br>Mizuho Securities Europe GmbH<br>Morgan Stanley Europe SE<br>Natixis |
| (ii)  | Stabilisation Manager (if any):             | BNP Paribas  |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| (iv)  | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D Rules applicable   |



(v) Prohibition of Sales to Applicable  
EEA Retail Investors:

(vi) Prohibition of Sales to UK Applicable  
Retail Investors:

(vii) Prohibition of Sales to Applicable  
Belgian Consumers: