

Base Prospectus dated 16 June 2022



Universal Music Group N.V.

(a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands and its registered address in Hilversum, the Netherlands)

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Universal Music Group N.V. (the “**Issuer**,” which expression shall include any Substituted Debtor (as defined in Condition 16 of the Terms and Conditions of the Notes), the “**Company**” or “**UMG**” and, together with its subsidiaries, the “**Group**”) may from time to time issue notes (the “**Notes**,” which expression shall include Senior Notes and Subordinated Notes (each as defined below)) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). Subject as set out herein, the Notes will not be subject to any maximum maturity but will have, in the case of Senior Notes, a minimum maturity of one month. Any Senior Notes with a maturity of less than 12 months will not constitute a “security” for the purposes of the Prospectus Regulation (as defined below), and the Prospectus Regulation does not require a prospectus to be published for the offer and sale of such Senior Notes.

The Notes will be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the **relevant Dealer** in respect of those Notes.

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”), as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). **The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.**

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 16 June 2023, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application has been made to Euronext Amsterdam N.V. (“**Euronext**”) for Notes issued under the Programme to be listed on Euronext in Amsterdam (“**Euronext Amsterdam**”).

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). The Issuer may also issue unlisted Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) or any U.S. state securities laws and may not be offered or sold in any state or jurisdiction of the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities

laws of any state or other jurisdiction of the United States. Accordingly, the Notes are only being offered and sold to non-U.S. persons outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act. See *Form of the Notes* for a description of the manner in which Notes will be issued.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Amounts payable on Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (“**EMMI**”), the administrator of EURIBOR, is included in European Securities and Markets Authority’s (“**ESMA**”) register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”).

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Investing in Notes issued under the Programme involves certain risks. The material risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

This Base Prospectus is dated 16 June 2022.

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS	BofA Securities	Citigroup
Goldman Sachs Bank Europe SE	MUFG	Société Générale Corporate & Investment Banking

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980.

Words and expressions defined in *Form of the Notes* and *Terms and Conditions of the Notes* below shall have the same meanings in this overview.

Issuer:	Universal Music Group N.V. The Company's statutory seat is in Amsterdam, the Netherlands. The registered office address of the Company is 's-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands. The telephone number of the Company is +31 (0) 88 62 61 500. The Company is registered with the trade register of the Chamber of Commerce of the Netherlands (<i>Kamer van Koophandel</i>) under number 81106661.
LEI:	724500GJBUL3D9TW9Y18
New Issuer:	The Programme Agreement provides that, upon satisfaction of certain conditions precedent, a further issuer, being a subsidiary of the Issuer, may be joined as an issuer under the Programme. In such event, a new prospectus giving details of such new issuer will be prepared.
Description:	Euro Medium Term Note Programme.
Arranger:	BNP Paribas
Dealers:	BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE MUFG Securities (Europe) N.V. Société Générale
Issuing and Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe PLC
Size:	The Programme amount is unlimited.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Japanese yen, New Zealand dollars, Sterling, Swedish kronor, Swiss francs and U.S. dollars.
Certain restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply

with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see *Subscription and Sale*) including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one (1) year will, if the proceeds of their issue are accepted in the United Kingdom (the “**UK**”), constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a redemption value of at least £100,000 or its equivalent, see *Subscription and Sale and Transfer and Selling Restrictions*.

Notes having a maturity exceeding one year, issued in bearer form

Certain selling restrictions under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20) (the “**TEFRA D Rules**”) or U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20) (the “**TEFRA C Rules**”) may be applicable for Notes issued in bearer form that has original maturity exceeding one year, and may be further specified in the Final Terms.

Maturities:	Any maturity, subject to applicable laws, regulations and restrictions and subject, in the case of Senior Notes, to a minimum maturity of one month. Any Senior Notes with a maturity of less than 12 months will not constitute a “security” for the purposes of the Prospectus Regulation, and the Prospectus Regulation does not require a prospectus to be published for the offer and sale of such Senior Notes.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes will be issued in either bearer or registered form as described in <i>Form of the Notes</i>. Registered Notes will not be exchangeable for Bearer Notes and vice versa.</p> <p>Bearer Notes having a maturity of more than one year will be issued in compliance with TEFRA D Rules unless (i) the relevant Final Terms states that Notes are issued in compliance with TEFRA C Rules or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under TEFRA, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p>
Fixed Rate Notes:	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest either at a rate determined:</p> <p>(a) 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 latest version of the 2021 ISDA Definitions (as published by the International Swaps and Derivatives</p>

Association, Inc. (“ISDA”) as at the Issue Date of the first Tranche of the Notes of the relevant Series; or

(b) on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and will be specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 10 nor more than 60 days’ irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

Notes having a maturity of less than one (1) year may be subject to restrictions on their denomination and distribution, see *Certain restrictions – Notes having a maturity of less than one year* above.

Make-whole Redemption:

The applicable Final Terms may specify that the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the applicable Final Terms.

Issuer Residual Call:

The applicable Final Terms may specify that the Issuer may redeem, in whole, but not in part, the Notes then outstanding at any time prior to their stated maturity if the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, at their relevant Early Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms, unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Redemption Call set out Condition 6(c)(C) in respect of the Notes.

Denomination of Notes:

The Notes will be issued in such denominations as may be specified in the applicable Final Terms save that (i) in the case of any Notes which, with respect to the EEA, are to be admitted to trading on a regulated market within the EEA or offered to the public in any Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 and (ii) the minimum denomination of each Note will be such 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, see *Certain restrictions – Notes having a maturity of less than one year* above.

Taxation:	Payments in respect of the Notes will be made subject to withholding of applicable Dutch taxes (if any); provided that the applicable Final Terms may provide that additional payments are required in respect of withholding or deduction for or on account of taxes levied in the Netherlands, subject to certain exceptions as provided in Condition 7. If the applicable Final Terms provides that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 7(b) will not apply to the Notes.
Negative Pledge:	See Condition 3.
Cross Acceleration:	See Condition 9(c).
Status of the Senior Notes:	The Senior Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions) equally with all other unsecured and unsubordinated obligations of the Issuer.
Status and other terms of Subordinated Notes:	The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves. In the event of, <i>inter alia</i> , the insolvency or liquidation of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied.
Substitution:	<p>The Issuer may substitute for itself as principal debtor under the Notes any company of which more than 90 per cent. of the shares are directly or indirectly held by the Issuer (a “Substituted Debtor”) on the terms and in the manner provided in Condition 16.</p> <p>If a Substituted Debtor becomes the principal debtor in respect of any of the Notes, it will publish a supplement to this Base Prospectus in accordance with the applicable rules and regulations.</p>
Listing and admission to trading:	<p>Application has been made to Euronext Amsterdam for Notes issued under the Programme up to the expiry of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market.</p> <p>Unlisted Notes may also be issued. The applicable Final Terms will state whether or not the Notes are to be listed or admitted to trading, as the case may be.</p>
Rating:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended, the “ CRA Regulation ”) will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Each of Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") are credit rating agencies established in the European Union and are registered under the CRA Regulation.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, the laws of the Netherlands.

Selling Restrictions:

There are selling restrictions in relation to the United States, the European Economic Area (including the Netherlands), the UK, Hong Kong, The People's Republic of China, Singapore and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See *Subscription and Sale* below.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the material risks currently deemed to be inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons currently unknown and the Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive.

Prospective investors should carefully review the entire Base Prospectus and should reach their own views before making any decision on the merits and risks of investing in the Notes. Before making an investment decision with respect to the Notes, prospective investors should consult their own financial, legal and tax advisers to carefully review and assess the risks associated with an investment in the Notes and consider such an investment decision in the context of the investor's personal circumstances.

RISK FACTORS CONCERNING THE ISSUER

A. Risks Related to UMG's Business and Industry

1.1 UMG may be unable to compete successfully in the highly competitive industry and markets in which it operates and UMG's business may be adversely affected if UMG fails to identify, attract, sign and retain successful recording artists and songwriters or by the absence of superstar releases.

The industry in which UMG operates is highly competitive, influenced by consumer preferences and rapidly evolving. UMG's competitive position is dependent on identifying, attracting, signing and retaining recording artists and songwriters who are or will become commercially successful, who have long-term potential, whose music is well received, whose subsequent music is demanded by consumers and whose music will continue to generate sales as part of its catalog for years to come.

UMG is also dependent on signing and retaining songwriters who are capable of writing songs that will be the popular hits of today and the classics of tomorrow. UMG's competitive position is dependent on its continuing ability to attract and develop such recording artists and songwriters whose work can achieve a high degree of popularity and thereafter, continue to create music and songs to retain, engage and expand their fan base. With regard to development of recording artists and songwriters, UMG believes that traditional, high-touch, full-service label deals with its portfolio of world-renowned labels, provide the most long-term value to an artist and greatly increase the commercial success, consumer base and longevity potential for artists at every stage of their careers. These deals provide for the full suite of professional expertise and global resources of a major label, including a comprehensive approach to content creation, organic artist development, timing, marketing, promotion, financial investment, and forward planning.

UMG's recorded music business is to a large extent dependent on technological developments in order to remain competitive, including access to, selection and viability of new technologies, and UMG's recorded music business is subject to potential pressure from competitors as a result of technological developments modifying the nature of UMG's competition. If UMG is unable to remain competitive as a result of technological developments, this could affect its ability to fulfil its obligations under Notes issued under the Programme. See Section 1.5 (*Technological advancements are rapidly changing the marketplace in which UMG competes and the nature of UMG's competition*).

UMG's business may be adversely affected if it is unable to sign successful recording artists or songwriters. Signing, retaining and successfully developing artists is highly competitive, requires substantial human and capital resources, and can be dependent on consumer preferences that are rapidly and continuously changing. UMG uses external sources of data provided by streaming platforms or other external providers.

Limitations to access of such data could adversely impact UMG's capability of identifying future talents and therefore negatively affect its business. While UMG is required to devote significant time and investment to these activities, the returns on these activities are influenced by a number of factors, including factors outside of the control of UMG, and are uncertain at the time of investment. To the extent that the expected returns from these

activities fail to materialize or are not in line with expectations, this may affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

UMG's competitors may become more successful at signing, marketing and promoting recording artists, for example if UMG's competitors increase the amounts they spend to discover, or to market and promote, recording artists and songwriters or reduce the prices of their music in an effort to expand market share, which may affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

UMG's ability to fulfil its obligations under Notes issued under the Programme may be adversely affected if it is unable to identify, attract, sign and retain such recording artists and songwriters on terms that are economically viable to it. UMG's ability to fulfil its obligations under Notes issued under the Programme may also be affected by the absence of superstar recording artist releases during a particular period via a negative impact on physical sales, download volumes and UMG's share of digital platform subscription streaming revenues, which may result in a decrease in UMG's revenues from these income streams and an adverse impact on UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.2 If streaming and subscription adoption or revenue fail to grow or grow less rapidly than UMG anticipates, UMG's business may be adversely affected.

Revenues from subscription music services are important to UMG because they offset declines in downloads and physical sales and represent a growing area of UMG's recorded music business. In 2021, UMG generated €4,481 million of revenue from subscription music services and ad-supported streaming, as compared to €3,833 million in 2020. Consumption formats in the music industry are susceptible to technological advancements and changing consumer preferences around how music is accessed, as illustrated in recent years by the global decline in revenue derived from downloads and CD sales. See Section 1.5 (*Technological advancements are rapidly changing the marketplace in which UMG competes and the nature of UMG's competition*). These, and other factors, may in the future negatively impact subscription and ad-supported streaming, for example where newer formats become more popular with consumers. Additionally, technology around streaming manipulation, fraud and hacking is becoming increasingly refined and subscription streaming services are particularly vulnerable which could undermine consumer confidence and cause revenue loss.

If UMG's subscription or streaming revenue fails to grow, grows less rapidly than it has over the past several years or declines, UMG's recorded music business may experience reduced levels of revenue and operating income. Additionally, slower growth in streaming adoption or revenue is also likely to have a negative impact on UMG's music publishing business, which generates a significant portion of its revenue from sales and other uses of recorded music. Both of these may adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.3 UMG relies on digital service providers for the online distribution and marketing of its music on the basis of contractual terms that are subject to change.

UMG derives an increasing portion of its revenues from the distribution of music through digital distribution channels and partners with several hundred music services around the world and, in 2021, the top 50 music services accounted for 96% of UMG's recorded music digital revenue. In 2021, 70% of UMG's recorded music revenue was derived from digital channels.

UMG currently enters into relatively short-term agreements with digital music streaming services. There can be no assurance that UMG will be able to renew or enter into new agreements with any digital music service. The terms of these agreements, including the rates that UMG receives pursuant to them and the basis for calculation of those rates, may change as a result of changes in the industry or changes in the law, or for other reasons. Decreases in rates or changes to other terms of agreements with digital music streaming services could adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

UMG's music is also promoted by the digital music services on playlists curated by such services or generated from their algorithms (or a combination of both). Any unfavorable changes made by such service providers to their algorithms or to the terms on which they market or promote UMG's music could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.4 *UMG's ability to fulfil its obligations under Notes issued under the Programme may be adversely affected if it is unable to compete successfully in the evolving markets in which it operates or is unable to execute its business strategy.*

UMG expects to increase revenues and cash flow through a business strategy which requires, among other things, continuing to maximize the long-term value of its music by expanding the licensing partners with which UMG works and diversifying its revenue streams by partnering with an increasing array of new businesses that benefit from the use of music content to engage consumers. UMG's strategy includes efforts to grow revenues from new digital platforms, including fitness and video games, and through business arrangements with nontraditional partners, including social media platforms. For example, in 2017, UMG became the first major music company to sign a deal with Facebook. UMG has the largest portfolio of fitness technology agreements of any music company, including with Peloton and Apple's Fitness+, and in 2021, licensed its catalog to Equinox Media, LLC's Variis digital fitness app. The success of these initiatives relies on adequate third-party support and requires UMG to accurately forecast and keep up with technological developments and consumer preferences relating to platforms and may require UMG to implement new business models or adapt to new distribution platforms. If UMG is unable to implement its strategy successfully or properly react to changes in consumer preference, its ability to fulfil its obligations under Notes issued under the Programme could be adversely affected.

1.5 *Technological advancements are rapidly changing the marketplace in which UMG competes and the nature of UMG's competition.*

The industries in which UMG operates are subject to rapid and significant changes in technology and are characterized by the frequent introduction of new products and services and use of technology in new ways, as demonstrated by the resulting global increase in streaming revenues over the past five years, coupled with a converse decline in downloads and CD sales. Technological advancements are also modifying the nature of UMG's competition and bringing new challenges. The uses of technology are constantly evolving, and it may not be possible to foresee the ways in which technology could be used in, and to disrupt, the music industry, for example through the use of artificial intelligence and non-fungible tokens. Technological advancements may also be used to manipulate and adversely impact the reach of UMG's digital content to its consumers and, as mentioned above, technology around streaming manipulation, fraud and hacking is becoming increasingly advanced.

Adapting to, and competing with, rapid technological advancements requires substantial investment of time and resources; however, such investment does not guarantee UMG's success in developing, implementing, transitioning to, competing with, utilizing or defending against new technology. Any failure by UMG to accurately anticipate customers' changing needs and emerging technological trends could significantly harm UMG's competitive positioning and results of operations. If UMG is not successful in adapting to or competing and keeping up with new technology, UMG's ability to fulfil its obligations under Notes issued under the Programme could be adversely affected.

In addition, UMG's competitors may in the future be able to innovate or adjust faster than UMG can, and new technologies may increase competitive pressure by enabling UMG's competitors to offer superior services or be more attractive to artists and songwriters. Such developments could make UMG's value proposition less compelling, which could have a material adverse effect on UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.6 *UMG's ability to fulfil its obligations under Notes issued under the Programme may be adversely impacted by changes in global economic and financial conditions*

Any decrease in global economic growth, an extended recession, sustained high inflation rates or other periods of declining economic conditions, either globally or in any of the markets in which UMG operates, could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

A significant portion of UMG's revenues relies on consumers spending discretionary funds on leisure activities, such as music subscriptions, CDs, vinyl albums and artist merchandise. The state of the economy as a whole, inflation, deflation, political uncertainty, the availability of consumer credit, taxation, unemployment and the impact of the COVID-19 pandemic are all factors that relate to the prevailing macroeconomic conditions and affect UMG's business. Economic growth and consumer confidence are important for UMG's growth and strategy. For example, in 2020, UMG's merchandising revenues were down 39.6% at constant currency and perimeter compared to 2019 due to the impact of the COVID-19 pandemic on both touring and retail activity, which cut off access for consumers to purchase these products at their usual retail points. In 2021, merchandising

and other revenue grew by 27.4% in constant currency, as retail revenues grew and touring-related merchandising revenue, which was impacted by a COVID-related shut down in live touring in 2020, began to return.

Since early 2022, a number of countries, including most major economies in Europe and North America, have reported high inflation. Concurrently, central banks in such countries have raised or discussed the possibility of raising interest rates in order to fight such inflation. Such increases in interest rates may reduce growth and may result in a global or regional recession. Further market volatility may occur as inflation continues to rise and markets respond to the interest rate increases and the cessation of quantitative easing programmes by major central banks. Each of these events may negatively impact discretionary funds available to consumers for leisure activities, and as a result may negatively impact UMG's revenues and growth, which may in turn negatively impact UMG's ability to ability to fulfil its obligations under Notes issued under the Programme.

1.7 *UMG operates in many jurisdictions around the world and therefore is subject to a variety of trends, developments and limitations in those jurisdictions, which could affect it adversely.*

UMG has offices engaged in recorded music, music publishing, merchandising and audiovisual content in more than 60 territories around the world. UMG's local presences have become increasingly important as the popularity of music originating from a country's own language and culture is very significant, and more countries around the world have developed legitimate business models to monetize music. In addition, UMG's business model is increasingly focused on developing business in new high-growth music markets. For example, in 2021, UMG strengthened its global presence through new activities and key partnerships in Israel, Cote d'Ivoire, Greater China, The Netherlands, South Africa, India, Brazil, Spain & Iberia, Mexico, Central Europe & Balkans and the Philippines. However, if UMG's music does not continue to have appeal in various countries, UMG's results of operations could be adversely impacted and its investments in new jurisdictions could fail to generate returns for UMG in line with expectations. Additionally, UMG may not be successful in identifying and signing the most promising artists in these markets, which may negatively impact UMG's competitive position in these geographies, its prospects and its ability to generate returns in these markets.

In countries in which the Group currently conducts, or may in the future conduct, its businesses, the Group's operations, growth strategy and development may be negatively impacted as a result of less developed digital, internet and mobile network infrastructure. The Group's success, particularly streaming revenues, depend on the continued development and use of internet by consumers to access music as well as increasing high-speed internet and smartphone penetration. If internet access or smartphone penetration in these markets develops slower than expected, or is stalled, the Group's growth strategy could be adversely affected.

Further, depending on the customs and norms in various markets, UMG's presence in and generation of revenues from other countries may require UMG to accept longer accounts receivable settlement cycles and may subject UMG to difficulties in collecting its accounts receivables. UMG is also subject to restrictions on repatriation of capital in several jurisdictions in which it operates. For more information, see Section 3.6 (*Export and import control laws and regulations, tariffs and trade barriers could have an adverse effect on UMG's ability to fulfil its obligations under Notes issued under the Programme*) below. Additionally, as a result of its global presence, UMG is subject to challenges in the global economic environment, as a result of political instability in jurisdictions where it is present as well as recessionary trends, inflation and instability in the financial markets in jurisdictions where it is present.

Any failure of UMG to adequately respond to the needs of its operations in various jurisdictions, its inability to appeal to consumers in various countries or the restrictions on UMG's business due to customs, norms and policies in various jurisdictions may adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.8 *UMG faces competition for the attention of its consumers given the constantly evolving entertainment options that are available.*

A significant portion of UMG's revenue comes from the production and distribution of audio and audiovisual recordings. The success of UMG's content depends primarily upon its acceptance by the public and on consumer tastes and preferences, which change over time and are difficult to predict. The market for these products is highly competitive and competing products are often released into the marketplace at the same time. To remain competitive, UMG constantly seeks new platforms to engage different demographics of consumers around the world. The commercial success of audio and audiovisual recordings depends on several variable factors, including the quality and acceptance of competing offerings released into the marketplace at or near the same time, the

availability of alternative forms of entertainment and leisure time activities and general economic conditions and other tangible and intangible factors, all of which can change quickly and in unforeseeable ways.

The recorded music business faces competition for consumer attention from other forms of entertainment and leisure activities, such as cable and satellite television, on-demand television, motion pictures, podcasts and video games and user-generated content in physical and digital formats. UMG may face competition in the future from the development of any number of new forms of entertainment and leisure activities. Although new platforms and means of entertainment provide opportunities for UMG to engage its customers, such initiatives may not be successful or offset constantly changing consumer preferences or cycling preferences between different forms of entertainment.

If UMG's recorded music business unsuccessfully competes against other existing or new forms of entertainment and leisure activities, or produces and distributes audio and audiovisual recordings without broad consumer appeal, that may adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.9 In addition to competition from traditional music industry players, new entrants into the music industry, artists choosing not to sign with labels and the evolving role of intermediaries may increase competition and impact UMG's ability to sign artists.

UMG faces competition from traditional music industry players as well as new entrants, including investment funds whose investment thesis includes making acquisitions of collections of musical compositions, or "catalog acquisitions". UMG's competitors may launch aggressive promotional campaigns and other marketing activities, or they may pay higher than market rates to attract new talent and increase their market share. In response, in order to stay competitive, UMG may be required to make additional investments and incur significant additional expenditures. If UMG is unable to compete successfully in the changing competitive landscape, UMG may lose market share, worsen its business prospects and financial condition and its ability to fulfil its obligations under Notes issued under the Programme may be materially and adversely affected.

In addition, changing business practices, particularly due to the emergence of new technologies and access to a global network of consumers, has and could further result in artists choosing to make content available to consumers directly without being affiliated with a label or an intermediary, or could result in music services playing some of the roles that UMG has traditionally played. In this regard, UMG also competes with certain of the music distribution platforms who distribute the works of artists and songwriters without the involvement of labels or intermediaries.

These and other changes in the market could also result in modifications to the ways in which UMG contracts with its artists and to the revenue generated from those relationships. It is not possible to predict all the ways in which the music industry could change, and UMG may not be able to effectively adapt to all of these changes and become less competitive. As a result, changing business practices and disintermediation could have an adverse impact on UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.10 UMG's ability to fulfil its obligations under Notes issued under the Programme could be impaired if it fails to attract and retain its executive officers and other key personnel.

UMG's success depends, in part, upon the continuing contributions of its executive officers and key operational and creative personnel, led by its Chairman and Chief Executive Officer, Sir Lucian Grainge. These executive officers and key personnel possess significant experience within the music industry and their established personal connections and relationships in the music industry are important to the Group's operations. UMG competes with other music and entertainment companies, record labels, digital service providers, technology companies and other companies for top talent, including executive officers and other key personnel.

If the Group were to unexpectedly lose a member of the Group's key management, its ability to fulfil its obligations under Notes issued under the Programme could be materially adversely affected. Although all of UMG's executive officers have employment agreements with UMG, UMG cannot guarantee that key personnel, including executive officers, will remain in UMG's employment or that it will be able to attract and retain qualified personnel in the future, at a reasonable cost, to replace any departing key personnel, which may disrupt its business and operations and could adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.11 Where UMG acquires, combines with or invests in other businesses or joint ventures, UMG will face risks inherent in such transactions.

UMG has in the past completed and, as part of its business strategy, will continue, from time to time, to consider strategic transactions, which could involve acquisitions, combinations or dispositions of businesses or assets, or strategic alliances or joint ventures with companies engaged in music entertainment, entertainment, investing or other businesses. For example, in March 2019, UMG acquired the remaining rights in Ingrooves Music Group (“*Ingrooves*”), a global music distribution company that provides marketing and rights management services for independent labels and artists. Ingrooves subsequently acquired a leading South African independent distributor, based on chart performance, Electromode, allowing UMG to enhance its digital, distribution and marketing services footprint across the continent and in December 2018, UMG acquired 100% of the share capital in Epic Rights, thereby further expanding UMG’s merchandising business. However, there can be no assurance that UMG will continue to be able to identify and invest in suitable operations or assets. In addition, any such investment could be material, be difficult to implement, disrupt its business or change its business profile, focus or strategy significantly.

UMG may not be successful in addressing any risks or problems encountered in connection with any strategic transactions. UMG cannot assure that if it makes any future acquisitions, investments, strategic alliances or joint ventures or enters into any business combination that they will be completed in a timely manner, or at all, that they will be structured or financed in a way that will enhance its creditworthiness or that they will meet its strategic objectives or otherwise be successful. In addition, if any new business in which UMG invests or which it attempts to develop does not progress as planned, it may not recover the funds and resources it has expended, and this could have a negative impact on its ability to fulfil its obligations under Notes issued under the Programme.

Additionally, UMG has made investments into joint ventures with third parties in certain jurisdictions and it may in the future enter into additional such joint ventures as a means of conducting its business in various jurisdictions.

While UMG seeks to ensure that it has appropriate rights when entering into joint ventures, in the future other investors in the joint venture may have or require certain rights under the terms of the joint venture, and therefore, UMG may not be able to unilaterally make significant decisions or take timely actions with respect to its joint ventures. UMG’s inability to take decisive unilateral action in respect to its joint ventures could have a material adverse impact on its ability to fulfil its obligations under Notes issued under the Programme.

1.12 UMG has engaged in substantial restructuring and re-organization activities in the past and may need to implement further restructurings and re-organizations in the future and its restructuring and re-organization efforts may not be successful or generate expected cost savings.

UMG’s business has been, and may continue to be, impacted by significant ongoing changes in the entertainment industry. In response, it has sought, and will continue to actively seek, to adapt its operations and cost structure to the changing economics of the industry. For example, while physical sales are still significant in some markets, music consumption has shifted from an ownership model, whereby consumers purchase vinyl or CDs, to an access model that includes subscription and ad-supported streaming formats. UMG has shifted and continues to shift resources from its physical sales channels to efforts focused on digital channels, emerging technologies and other new revenue streams, and it continues its efforts to reduce overhead and manage its variable and fixed-cost structure. UMG now has entered into agreements and partnerships with every major digital music service launched in the last decade, including Amazon, Apple, Spotify, YouTube and many others and was one of the earliest supporters of digital streaming and subscription services, all of which required substantial internal restructuring activities in order to adapt to the shift from a focus on physical channels to a focus on digital channels.

UMG may be required to implement further restructuring activities, make additions or other changes to its management or workforce based on other cost reduction measures or changes in the markets and industry in which it competes, including the evolving skill sets required from its employees. UMG’s inability to structure its operations based on evolving market conditions could impact its business. Restructuring activities can also create unanticipated consequences and negative impacts on its business, and UMG cannot be certain that any ongoing or future restructuring efforts will be successful or generate expected cost savings. If UMG were to unsuccessfully implement restructuring and re-organization plans, that could adversely impact UMG’s ability to fulfil its obligations under Notes issued under the Programme.

1.13 Unfavorable currency exchange rate fluctuations could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

A significant portion of UMG's assets, liabilities, revenues and costs are denominated in currencies other than Euros, in particular US Dollars. To prepare its financial statements, UMG must translate those assets, liabilities, revenues and expenses into Euro from such currencies at then-applicable exchange rates. Consequently, increases and decreases in the value of the Euro as compared to such other currencies will affect the amount of these items in its financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to its results of operations from period to period. In addition, exchange rate fluctuations could cause its expenses to increase as a percentage of net sales, affecting its profitability and cash flows.

From time to time, UMG enters into foreign exchange contracts to hedge the risk of unfavorable foreign currency exchange rate movements. However, these hedging strategies may not fully eliminate the exchange rate risk and currency volatility to which it is exposed. While UMG seeks to hedge currency transaction risks by offsetting opposing cash flows (natural hedging) and uses derivative hedges, UMG's efforts to do so may not be successful or opportunities to do so may not be readily available and such risks may have a material adverse effect on UMG's ability to fulfil its obligations under Notes issued under the Programme.

1.14 The ongoing military action between Russia and Ukraine could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

On February 24, 2022, Russian military forces invaded Ukraine, and sustained conflict and disruption in the region is likely. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

Russia's recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to an unprecedented expansion of sanction programs imposed by the US, the EU, the UK, Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, including, among others: (i) blocking sanctions against some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system) and certain Russian businesses, some of which have significant financial and trade ties to the European Union; (ii) blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and (iii) blocking of Russia's foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets and bans on various Russian imports.

In retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed significant currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions.

The situation is rapidly evolving as a result of the conflict in Ukraine, and the US, the EU, the UK and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, could potentially adversely affect the global economy, including through high inflation and reduced business and consumer spending, which in turn could potentially increase UMG's costs and reduce the amount of disposable income available to UMG's customers and therefore could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

On 8 March 2022, UMG announced the suspension of operations and the closing of UMG's offices in Russia, effective immediately. Although revenues and EBITDA in Russia and Ukraine in 2021 were not material and therefore this suspension only had a minor impact on the Company, UMG has no way to predict the progress or

outcome of the conflict in Ukraine or its impacts in Ukraine, Russia or Belarus. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy for an unknown period of time. As a result of UMG's revenue profile being very geographically diverse, any such downturn in the global economy that reduces the disposal income of UMG's customers may in turn have a negative impact on UMG's revenues. Any of the abovementioned factors could adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme. Any such disruptions may also have the effect of heightening other risks described in this Section of the Base Prospectus.

B. Risks Related to Intellectual Property, Data Security and Information Technology

2.1 The success of UMG's business is dependent on the existence and maintenance of its intellectual property rights and challenges in obtaining, maintaining, protecting and enforcing UMG's intellectual property rights and involvement in intellectual property litigation could adversely affect its ability to fulfil its obligations under Notes issued under the Programme.

The success of UMG's business depends on its ability to obtain, maintain, protect and enforce its trademarks, copyrights and other intellectual property rights around the world. UMG's intellectual property rights, as well as its ability to enforce its intellectual property rights depend on the laws and regulations of the many jurisdictions in which it conducts business, which are not consistent across jurisdictions. In order to obtain, maintain, protect and enforce its intellectual property rights, UMG takes a variety of measures, including, if necessary, litigation or proceedings before governmental authorities and administrative bodies. For example, on July 31, 2018, a complaint for copyright infringement was filed by UMG Recordings, Inc. and Universal Music Publishing Group ("*UMPG*") (along with the other major labels and publishers including Sony Music Entertainment and Warner Music Group) against, amongst others, Cox Communications, an Internet access and service provider, for knowingly inducing and supporting copyright infringement by its customers. UMG also has a content protection unit tasked with leading and coordinating take downs of content that infringes its intellectual property rights.

However, these measures can be expensive and time-consuming and, in some instances, can be ineffective such that, despite such measures, third parties may be able to obtain and use UMG's intellectual property without its permission, and there is no guarantee that UMG will be able to successfully obtain, protect, maintain or enforce its intellectual property rights in every instance. The inability to obtain, maintain, protect or enforce its intellectual property rights could harm UMG's brand or brand recognition and adversely affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, if UMG is alleged to have infringed, misappropriated or otherwise violated the intellectual property rights of a third party (even where such claims are without merit), any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim and whether the claim is settled out of court or determined in its favor. There can be no assurance that UMG would prevail in any such litigation. If UMG were to lose a litigation relating to intellectual property, in addition to the potential reputational damage, it could be forced to pay monetary damages, to obtain a license, or to cease using certain intellectual property or technologies. For example, on February 5, 2019, a purported class action lawsuit was filed against UMG Recordings, Inc. on behalf of a putative class of all recording artists who have to date requested the termination of alleged transfers of US copyright to UMG pursuant to Section 203 of the Copyright Act, which allows, under certain conditions, an author who has contractually transferred the US copyright rights to his or her work to a third party to terminate such grant after 35 years. The complaint seeks to have the court recognize the termination of alleged US grants of the artists involved in the litigation and also alleges copyright infringement, where UMG continued to use the recordings in the US after the purported termination of the alleged grant. To the extent that UMG is unable to successfully defend these claims, amongst other things, it may face damages claims from the relevant artists.

Additionally, artists signed by UMG may seek to challenge and dispute the scope of intellectual property rights under their contracts entered into with UMG, including potential disputes as to the application and effect of technological developments and new formats to access music. In this regard, see Section 3.3 (*UMG is and could become involved in a number of lawsuits, which could negatively affect UMG's ability to fulfil its obligations under Notes issued under the Programme*).

Any of the foregoing may cause UMG to suffer economic loss and reputational damage, which would adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

2.2 Piracy continues to adversely impact UMG's business and content protection is a key focus of UMG's business.

Technological advances and the conversion of music into digital formats have made it easy to create, transmit and distribute high-quality unauthorized copies of music in a manner that does not provide an economic return for UMG or its artists and songwriters. This includes "stream-ripping" to access UMG's music illegally through the internet. In a 2021 IFPI survey of 43,000 internet users across 21 countries, 35% of respondents aged 16-24 admitted using illegal stream-ripping services, the leading form of music piracy. Organized industrial piracy may also lead to decreased revenues and/or slowed growth revenues. The impact of piracy on legitimate music revenues and subscriptions is hard to quantify, but UMG believes that illegal file sharing and other forms of unauthorized activity, including stream manipulation, have a substantial negative impact on music revenues. If UMG is not successful in its content protection efforts, its ability to fulfil its obligations under Notes issued under the Programme may suffer.

2.3 UMG's business is subject to a variety of European, US and other supranational and domestic laws, rules, policies and other obligations regarding data protection.

UMG is subject to laws, regulations, rules, and other obligations governing privacy, data protection, direct marketing, and cybersecurity in jurisdictions around the world. These laws impose restrictions on the way UMG and its counterparties may collect, use, retain, secure, disclose, and transfer personal information. These laws may shape, for example, how UMG engages in eCommerce transactions or other transactions with consumers; how it operates its online properties; how UMG engages in direct and behavioral advertising, email marketing, mobile marketing, and social media activities; and UMG's internal operations in areas such as employment and how it transfers data among its subsidiaries. Further, UMG makes statements about its use and disclosure of personal information through its privacy policies, information on its websites and press statements.

UMG may also have contractual obligations regarding the use of personal information with its counterparties.

Privacy, data protection, direct marketing, and cybersecurity are the subject of intense media, political, and regulatory scrutiny. Several jurisdictions in which UMG is active have recently passed laws in these areas, and other jurisdictions are considering imposing additional restrictions. These laws, and the ways in which authorities interpret and enforce them, continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing requirements may cause UMG to incur substantial costs, change its business practices, modify its product and service offerings, and forego other business opportunities.

For example, UMG is subject to extensive European regulations on privacy, information security and data protection, the main and most relevant of which relate to the collection, protection and use of personal and business data, consumer credit data and other information and the provision of credit ratings, including Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation) (the "**GDPR**"), the Directive 2002/58/EC of the European Parliament and of the Council of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications) and national laws implementing each of them. Additionally, UMG is subject to the UK GDPR (the retained EU law version of the GDPR) and the United Kingdom's Data Protection Act 2018. The GDPR, which has applied since May 25, 2018, is directly applicable in all member states of the European Economic Area (the "**Member States**"). The GDPR has increased both the number, and restrictive nature, of the obligations binding on the UMG for the collection, storage and processing of personal data. In particular, the GDPR establishes a tiered approach to penalties for breach, which enables the relevant authorities to impose fines for some infringements of up to €20 million, or 4% of annual worldwide turnover.

In the United States, UMG is subject to overlapping federal and state laws governing privacy, data protection and security. For example, state data breach notification laws or consumer protection laws generally mandate the rules that must be followed in the event of the unauthorized disclosure of personal information. One of the most significant state privacy laws, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, establishes actionable rights for stipulated parties relating to data handled by covered entities such as UMG, as well as obligations on covered entities relating to privacy disclosures, data handling, and more. The Commonwealth of Virginia has a similar law coming into force at the start of 2023, and other states may be following suit. Moreover, UMG is also subject to regulatory authorities, such as the Federal Trade Commission ("**FTC**"), and self-regulatory requirements, such as the Payment Card Industry Data Security Standard ("**PCI DSS**"). The FTC is authorized to enforce prohibitions on "unfair or deceptive acts or practices," to include a

company's violations of its own privacy policies or commitments, or security or privacy practices that the FTC deems fundamentally "unfair". The PCI DSS are a set of payment-related data security requirements the violation of which can result in fines or restrictions on the ability to process transactions. Generally distinct from state privacy laws, some state laws also impose separate requirements regarding the handling of payment card information.

Noncompliance, or even allegations of noncompliance, with these laws or UMG's public statements or contracts in these areas, could lead government entities, supervisory authorities or private actors to institute investigations into or proceedings against UMG. These investigations or proceedings may entail legal costs and reputational harm, and if defense of such proceedings is unsuccessful even in part, UMG may face significant penalties, liability, or ongoing monitoring or audit requirements.

Additionally, any perceived or actual failure by UMG, including its third-party service providers, to protect confidential data or any material non-compliance with privacy or data protection or other consumer protection laws could cause customers to lose trust in UMG, reduce UMG's ability to attract and retain customers, artists and other business relationships and counterparties and result in litigation or other actions being brought against UMG. Lastly, if third parties that UMG works with, such as UMG's suppliers, violate applicable laws or UMG's policies, such violations may also put the information in UMG's database at risk and could in turn have an adverse impact on UMG's ability to fulfil its obligations under Notes issued under the Programme.

2.4 UMG's operations are dependent on its information technology and information systems, and any disruption to the Group's IT system or failures in the Group's IT systems could adversely impact the Group's operations.

The integrity, reliability and operational performance of UMG's information technology ("*IT*") infrastructure and technology network are critical to its operations. UMG relies upon the capacity, reliability, and security of its IT hardware and software infrastructure and its ability to expand and update this infrastructure in response to changing needs.

Certain elements of the IT systems infrastructure on which UMG depends are outsourced to third parties. The services and functions provided by these third parties are critical to the Group's business and include (but are not limited to) storage, data processing and network.

The availability of UMG's IT platforms and other services may be interrupted by damage or disruption to the Group's or the Group's third-party service providers' IT systems, which may be caused by, for example hardware or software defects, human error, unauthorized access, fire, power loss, natural hazards, the impact of war and terrorism, disasters or similarly disruptive events, as well as planned upgrades and improvements which may be subject to developmental delay or fail to be effective. Additionally, UMG may be subject to cyber-attacks, including phishing, malware, and ransomware. While no such attack has had a material adverse effect on its business in the past, there can be no assurance with regard to potential future attacks and UMG's systems may be vulnerable to damage from such attacks.

While UMG has in place business continuity procedures, there can be no assurance that these will be fully successful in preventing all disruptions to the availability of UMG's IT platforms or other services. To the extent the Group outsources its business continuity or disaster recovery operations, it is at risk of the vendor's unresponsiveness in the event of breakdowns in the Group's systems, which could cause delays in recovering service.

Furthermore, performance issues, system interruptions or other failures in the Group's IT systems could expose the Group to potential liability to pay damages as well as reputational harm, additional operating expenses to remediate the IT failures and exposure to other losses or other liabilities, all of which could have a material adverse effect on the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

UMG receives certain personal information about its customers and potential customers, and it also receives personal information concerning its employees, artists and vendors. In addition, UMG maintains sensitive confidential business information of itself and, in some cases, counterparties. It also holds intellectual property rights including rights in music recordings and compositions, and further including not-yet-released music. Further, UMG relies on its computer systems and those of service providers for its operations. No computer system is immune from attacks or other incidents, and UMG's system may be vulnerable to, or may have suffered unknown, security breaches by computer hackers and others that attempt to penetrate or otherwise defeat the security measures that it has in place. A compromise of its security systems that results in the loss or exposure of

confidential information, including not-yet-released music or personal information, and that compromises the integrity of UMG's information, causes UMG's systems to operate in a way that UMG does not intend or affects the availability of such systems or information for use, may lead to operational disruptions and significant expenditures to address the incident. In addition, any vulnerabilities found in UMG's systems, the loss of competitively sensitive information, theft of funds, reputational harm, litigation and investigations, legal expenses, liability, penalties, or the imposition of ongoing monitoring or audit requirements may also lead to operational disruptions and/or significant expenditures. Any of the foregoing may adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

While UMG maintains what it considers to be an appropriate level of insurance against some of these risks, UMG's insurance coverage may not cover all of the costs and liabilities it incurs as the result of any such interruptions or failures of its IT systems, and if its business continuity and/or disaster recovery plans do not effectively and timely resolve issues resulting from a cyber-attack, UMG may suffer material adverse effects on its business.

2.5 *UMG faces a potential loss of certain catalog titles to the extent that those recording artists have a right to recapture recordings under the US Copyright Act.*

The US Copyright Act of 1976, as amended (the "**US Copyright Act**"), provides authors (or their heirs) a right to terminate transfers of US copyrights (*i.e.*, licenses or assignments of rights in their copyrighted works) in certain circumstances. This right does not apply to works that are "works made for hire." Since the enactment of the Sound Recordings Act of 1971, which first accorded federal copyright protection for sound recordings in the US, the vast majority of UMG's agreements with recording artists provide that such recording artists render services under a work-made-for-hire relationship. A termination right exists under the US Copyright Act for transfers of US rights in musical compositions that similarly are not "works made for hire." If any of UMG's commercially available sound recordings created after February 15, 1972 were determined not to be "works made for hire," then the recording artists (or their heirs) could have the right to terminate the US federal copyright rights they granted to it, generally during a five-year period starting at the end of 35 years from the date of release of a recording under a post-1977 license or assignment (or, in the case of a pre-1978 grant in a pre-1978 recording, generally during a five-year period starting at the end of 56 years from the date of copyright). For example, on February 5, 2019, a purported class action lawsuit was filed against UMG Recordings, Inc. on behalf of a putative class of all recording artists who had requested the termination of certain alleged grants of US copyrights to UMG pursuant to Section 203 of the US Copyright Act.

Any right of artists to terminate UMG's copyright rights may adversely impact UMG's ability to fulfil its obligations under Notes issued under the Programme.

C. Legal and regulatory risk

3.1 *A significant portion of UMG's revenues are subject to regulation either by government entities or by local third-party collecting societies throughout the world and rates on other income streams may be set by governmental proceedings or be subject to legislative intervention, which may limit its profitability.*

Mechanical royalties and performance royalties (on both physical and digital sales) are two of the main sources of income for UMG's music publishing business, accounting for under 13% of UMG's revenue in 2021, and mechanical royalties are an expense for its recorded music business, representing 0.9% of UMG's revenue in 2021. In the United States, compulsory mechanical royalty rates are set every five years pursuant to an administrative process under the US Copyright Act, unless rates are determined through industry negotiations, and performance royalty rates are determined by negotiations by performing rights organizations, which in the US include American Society of Composers, Authors and Publishers ("**ASCAP**"), Broadcast Music, Inc. ("**BMI**") and the Society of European Stage Authors and Composers ("**SESAC**"). ASCAP and BMI are subject to a consent decree rate-setting process if negotiations are unsuccessful. The Antitrust Division of the Department of Justice (the "**DOJ**") has previously reviewed its consent decrees with ASCAP and BMI and, while in January 2021 the DOJ announced that it would take no further action to modify or terminate such decrees, there is no guarantee that the DOJ will not choose to review such decrees in the future. Changes to the mechanical royalty rate, the performance royalty rates or consent decrees governing the US performing rights organizations could potentially impact the profitability of UMG's music publishing business.

Outside of the United States, mechanical rates are typically negotiated on an industry-wide basis (or for multi-territorial online licensing, on a repertoire-specific basis but still necessarily in partnership with collecting

societies as rights holders) and may be subject to mandatory collecting regimes. In most territories outside the United States, mechanical royalties are based on a percentage of wholesale prices for physical products and based on a percentage of consumer prices for digital formats. Performance royalty rates are typically negotiated between the collecting society and the individual licensee. The mechanical and performance royalty rates set pursuant to such processes may adversely affect UMG by limiting its ability to increase the profitability of its music publishing and/or recorded music businesses.

The performance royalty rates received by UMG's recorded music business in the United States for webcasting and satellite radio are set every five years by an administrative process under the US Copyright Act unless rates are determined through industry negotiations. In most jurisdictions outside the United States, UMG's recorded music business receives payment for the public performance and broadcast of its sound recordings via collecting societies, with rates generally set by industry agreement or rate setting tribunal. In certain jurisdictions, governments either have, are proposing or face certain pressure to introduce legislation which may introduce and/or extend mandatory collective licensing and direct remuneration claims for certain rights, such as (but not limited to) the introduction of an additional remuneration right for performers for the so-called "making available" of sound recordings on digital services.

As revenues continue to shift from physical to diversified distribution channels, it is important that UMG receives fair value for all of the uses of its intellectual property as its business model now depends upon multiple revenue streams from multiple sources. To the extent that the rates set for recorded music and music publishing income sources through collecting societies or legally prescribed rate-setting processes are set at levels which are not favorable or economically viable for UMG, this could have an adverse impact on its ability to fulfil its obligations under Notes issued under the Programme.

3.2 *Changes in laws and regulations, including those relating to intellectual property rights, may have an adverse effect on UMG's ability to fulfil its obligations under Notes issued under the Programme.*

UMG's intellectual property rights, particularly copyrights, are very important to UMG's business. UMG's business is subject to a variety of laws and regulations in jurisdictions around the world, including those relating to intellectual property, content regulation, user privacy, data protection and consumer protection, among others. In addition, various governments currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could directly or indirectly affect UMG's business and operations, the ownership of UMG's content assets or UMG's ability to maintain, protect or enforce its intellectual property rights. For example, the UK Parliamentary Select Committee on Digital, Culture, Media and Sport issued its advisory report on July 15, 2021, as part of an inquiry to examine "what economic impact music streaming is having on artists, record labels and the sustainability of the wider music industry". The report recommended to the UK government a number of actions to regulate music companies, including on issues related to artist and songwriter compensation, which could hinder or add cost to the companies' operations. UMG's business is also impacted by laws and regulations of the various jurisdictions in which UMG, or its partners, operate, including quotas, tax regimes, currency restrictions and data protection regimes.

UMG could also be adversely affected by new laws and regulations, by the threat that additional laws or regulations may be forthcoming and by changes in existing laws or changes in interpretation of existing laws by courts and regulators. For example, legislation has been introduced in California that would amend California Labor Code Section 2855 (Section 2855) such that UMG's ability to recover damages from artists that fail to deliver on their contractually promised recordings after more than seven years may be hindered. Changes in the area of copyright law, in particular, could directly or indirectly affect UMG's operations, the ownership of UMG's content assets or UMG's ability to maintain, protect or enforce its intellectual property rights.

Litigation and proceedings before governmental authorities, whether or not UMG is involved in such proceedings, may serve as precedents that adversely impact UMG's operations, ownership of content assets or intellectual property rights. UMG could incur substantial costs to comply with new or modified laws and regulations or substantial penalties or other liabilities if it fails to comply. UMG could also be required by such laws to change or limit certain of its business practices, which could impact its ability to generate revenues.

Furthermore, laws in various jurisdictions differ from each other in significant respects, and the enforcement of such laws can be inconsistent and unpredictable. This could impact UMG's ability to operate its business in various jurisdictions and undertake activities that UMG believes is beneficial to its business. For example, the European Union (EU) adopted the Directive on Copyright in the Digital Single Market (the Copyright Directive) in 2019 to modernize EU copyright rules. The Copyright Directive includes a number of relevant provisions,

including Article 17, which clarifies the EU copyright safe harbor requiring Online Content Sharing Service Providers (OCSSPs or online platforms that host user-generated content) to employ “effective and proportionate” measures to prevent unauthorized use of copyrighted materials. The EU’s Member States must implement the Copyright Directive via enactment of domestic legislation. While some Member States (such as France, The Netherlands, Hungary, Denmark and Malta, among others) are implementing the Copyright Directive’s Article 17 faithfully to the legislative intent, other Member States are considering (and, in the case of Germany and Austria, have implemented) legislation that differs significantly from the Copyright Directive in letter and spirit – and which would not only undo the benefit of Article 17 but also potentially disrupt existing licensing models. Several national implementations may need to be amended following a recent European Court of Justice decision, while other jurisdictions are still in the process of transposing the Copyright Directive into domestic legislation. It therefore remains unclear how Article 17 of the Copyright Directive will be applied in the different Member States.

Any of the foregoing may adversely impact UMG’s ability to fulfil its obligations under Notes issued under the Programme.

3.3 *UMG is and could become involved in a number of lawsuits, which could negatively affect UMG’s ability to fulfil its obligations under Notes issued under the Programme.*

UMG is and could become involved in a number of lawsuits, disputes or investigations initiated by consumers, business partners, competitors, artists, governmental entities, tax authorities and third parties. Such lawsuits, disputes or investigations may relate to, *inter alia*, copyright infringement, contractual disputes, employment disputes, antitrust and tax disputes. For example, on February 5, 2019, a purported class action lawsuit was filed against UMG Recordings, Inc. on behalf of a putative class of all recording artists who had requested the termination of certain alleged grants of US copyrights to UMG pursuant to Section 203 of the US Copyright Act.

In some of these cases, if UMG fails to negotiate amicable settlement, it may be ordered to pay damages or financial penalties. UMG recognizes a provision each time a risk is identified, is likely to materialize and is either quantifiable or can be estimated with reasonable accuracy. In addition to the legal proceedings which UMG is currently involved in, it could become involved in litigation in the future that could have an adverse impact on UMG’s ability to fulfil its obligations under Notes issued under the Programme.

3.4 *Changes in tax laws or challenges to the Group’s tax position could adversely affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme.*

Given the footprint of the Group’s operations globally, the Group is subject to complex tax laws and regulations in the various countries where it operates. It is subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of its operations and its corporate structure. Adverse developments in applicable tax laws or regulations, or any change in the position by the relevant authorities regarding the application, administration or interpretation of any applicable tax laws or regulations, could subject the Group to additional or increased tax payments, and in turn have a material adverse effect on the Group’s business, financial condition and results of operations. In this regard, the fast-paced development of the global digital economy has led, and may lead, to public authorities adapting, or considering to adapt, tax regimes applicable to the Group, which could further subject the Group to changes in tax legislation in the countries where it operates. Given the international nature of the Group’s operations, the Group is particularly impacted by changes to regulations relating to transfer pricing and withholding tax on the repatriation of funds.

In addition, the Group often relies on generally available interpretations of applicable tax laws and regulations including interpretations made by the relevant tax authorities and courts of law. There cannot be certainty that the relevant tax authorities or courts agree with the Group’s interpretation of these laws or, as the case may be, that such tax authorities or courts do not depart from the generally available interpretations of applicable tax laws and regulations on which the Group often relies. If the Group’s tax positions are challenged by relevant tax authorities, the potential imposition of additional or increased taxes could require the Group to pay taxes that the Group currently does not collect or pay or increase the costs of the Group’s services to track and collect such taxes, which could in turn increase the Group’s costs of operations or the Group’s effective tax rate and have a negative effect on UMG’s ability to fulfil its obligations under Notes issued under the Programme.

3.5 *The Group may be subject to scrutiny under antitrust and competition laws*

UMG may be subject to scrutiny in the countries and regions where it operates by various government and regulatory agencies such as the Federal Trade Commission, the Antitrust Division of the DOJ, the European

Commission, under US and EU law and regulation, and other foreign laws and regulations, including antitrust and competition laws. These and other government agencies, entities and individuals have jurisdiction to consider whether UMG's business practices violate applicable antitrust or competition laws of the countries and regions in which UMG operates. UMG's licensing agreements, including with streaming services, satellite radio, and web-based services may be subject to regulatory scrutiny and might be the subject of regulatory action or antitrust litigation.

In this regard, for example, in August 2019, UMG received a notice of investigation from State Administration for Market Regulation ("SAMR"), the enforcement arm of the Chinese Government in charge of investigating market competition, monopolies and intellectual property, stating that it was opening an anti-monopoly investigation into music licensing in the territory. An adverse finding against UMG could result in financial penalties as well as other measures, which may materially and adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

Any such actions, claims or investigations, even if without foundation, may be very expensive to defend or respond to, involve negative publicity and substantial diversion of management time and effort, and could result in reputational harm, significant judgments against the Group, or require the Group to change its business practices, which may materially and adversely affect UMG's ability to fulfil its obligations under Notes issued under the Programme.

3.6 Export and import control laws and regulations, tariffs and trade barriers could have an adverse effect on UMG's ability to fulfil its obligations under Notes issued under the Programme.

UMG has offices in more than 60 territories around the world and exports music and merchandise from country to country. UMG's exports not only include physical exports, such as vinyl, CDs and merchandise, including apparel, but also digital trade and is subject to a variety of export control and import laws and regulations and trade and tariff regulations. Compliance with export control and import laws and regulations may create delays in the introduction of UMG's music and merchandise in international markets, resulting in a loss of opportunities and increase costs due to import and export duties and tariffs.

Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws, sanctions and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased ability to export UMG's music and merchandise to consumers. Any limitation on UMG's ability to export its music or merchandise could materially adversely affect its ability to fulfil its obligations under Notes issued under the Programme.

RISK FACTORS CONCERNING THE NOTES

A. Risks related to the structure of an issuance of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating 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 the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such

circumstances, the spread on the Fixed/Floating Rate Notes 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 the Issuer 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 and could affect the market value of an investment in the relevant Notes.

For instance, Investors should be aware that, if Euro Interbank Offered Rate (“**EURIBOR**”) were unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. This may result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available.

The Independent Advisor and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders

Pursuant to the applicable fallback provisions contained in Condition 4(b)(vii), the Independent Advisor will have the discretion to determine whether a successor interest rate for EURIBOR or any other interest rate benchmark is available. This may lead to a conflict of interests between the Issuer (being responsible for the compensation of the Independent Advisor) and the Independent Advisor, on the one hand, and the Noteholders on the other, including with respect to certain determinations and judgments that the Independent Advisor may make pursuant to Condition 4(b)(vii), which may influence the amount receivable by Noteholders under the Notes. In particular, potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Independent Advisor and that the latter may hold from time to time debt securities, shares or/and other financial instruments of the Issuer.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer’s insolvency.

The Issuer’s obligations under Subordinated Notes will be unsecured and subordinated and will rank *pari passu* among themselves. In the event of the insolvency (bankruptcy (*faillissement*) or a moratorium (*surseance van betaling*)) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under the Subordinated Notes will rank in right of payment after unsubordinated unsecured creditors of the Issuer (and any set-off by holders of a Subordinated Note will be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied), but will rank at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes, and in priority to the claims of shareholders of the Issuer. Accordingly, although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an enhanced risk that an investor in Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

If the Issuer has the right to redeem any Notes at its option, it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain.

In the case of Notes where Issuer Refinancing Call or Issuer Make-whole Redemption Call is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer’s discretion, the Refinancing Repurchase Date or the Make-whole Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date or the Make-whole Redemption Date, as applicable, or by such dates so delayed.

B. Risks related to Notes

The condition of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the defined majority.

The conditions of the Notes also provide that the Principal Paying Agent may, without the consent of Noteholders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Conditions of the Notes. Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands.

The conditions of the Notes are based on Dutch law in effect at the date of this Base Prospectus, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Netherlands, the official application, interpretation or the administrative practices after the date of this Base Prospectus. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of their home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as the result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Therefore, if definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

C. Risks related to the market in respect of the Notes

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which investors could sell their Notes.

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be very liquid. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of 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 trading market.

If investors hold Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes 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.

Moody's and S&P have assigned credit ratings to the Issuer (See *General Information – Credit Ratings* below). One or more independent credit rating agencies may also 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.

In general, European regulated investors are restricted under 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. 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, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies

published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. 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.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended.

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”), as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Base Prospectus and any future supplements of this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Where information in this Base 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.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the Final Terms which will be delivered to Euronext Amsterdam on or before the date of issue of the Notes of such Tranche.

The Programme provides that the Issuer may also issue unlisted Notes.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see *Documents Incorporated by Reference*). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see *Documents Incorporated by Reference*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus. The information on any website referred to in this document does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

An investor intending to acquire or acquiring any Notes from an offeror will do so, and offers and sales of the Notes to an investor by an 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 and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme 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.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers, in their capacity as such, as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer or for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other

information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

ABN AMRO in its role as a Listing Agent is not responsible for the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer or for any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. However, the previous statement in no way detracts from the Issuer's obligation to prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent offer of Notes to the public or issue of Notes to be listed on the regulated market of Euronext Amsterdam in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes outside the Netherlands or distribution of this Base 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 Base 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. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands), the UK, Hong Kong, The People's Republic of China, Singapore and Japan (see *Subscription and Sale and Transfer and Selling Restrictions* below).

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs 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 PRIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “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 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**”); or (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 / target market

The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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**”) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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 Recommendations on Investment Products).

In connection with the issue of any Tranche of Notes, the Dealer or Dealers named as the Stabilisation Manager(s) (or persons 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, stabilisation may not necessarily occur. Any such stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

All references in this Base Prospectus to “**U.S. dollars**,” “**U.S.\$**” and “**\$**” refer to the currency of the United States of America, those to “**euro**,” “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, those to “**Japanese yen**,” “**yen**” and “**¥**” refer to the currency of Japan, those to “**CHF**” refer to the currency of Switzerland and those to “**Sterling**” and “**£**” refer to the currency of Great Britain.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

Each potential investor in the 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 Base 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 Notes with principal or interest payable in one or more currencies, or 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 indices and financial markets; 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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it 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 this investment will have on the potential investor's overall investment portfolio.

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. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer’s beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Issuer’s ability to fulfil its obligations under Notes issued under the Programme.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Company, and the development of the markets and the industries in which the Company operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Company’s results of operations and financial position, and the development of the markets and the industries in which the Company operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” above.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been made public and are available on the Issuer's website, shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the Articles of Association of the Issuer which are available at <https://assets.ctfassets.net/e66ejtqbaazg/4hK6v2FiQROZLkzM8dgTal/bb6ea10e10f2bb6266d278ee989f832a/B01 - Articles of Association of Universal Music Group N.V..pdf>;
- (b) the publicly available press release setting out a summary of the unaudited and unreviewed quarterly financial results of the Issuer for the first quarter ended 31 March 2022, available at https://assets.ctfassets.net/e66ejtqbaazg/1M8CSgd44YtsDddg4j9yDe/756ca4f25fbbab8f66fbfa32e4f0ebed/UMG_Press_Release_Q1_FY_2022_3May22.pdf;
- (c) the publicly available audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 (prepared in accordance with IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code) which are available at <https://view.publitas.com/cfreport/umg-annual-report-2021/page/181> and which appear on pages 181 to 246 (inclusive) of the UMG Annual Report 2021, which is available at <https://view.publitas.com/cfreport/umg-annual-report-2021/page/1>, and the independent auditors' report which appears therein (on pages 268 to 277); and
- (d) the publicly available audited combined financial statements of Universal Music Group, Inc. and Universal International Music B.V. for the financial year ended 31 December 2020 (prepared in accordance with IFRS-EU and in accordance with IFRS published by the IASB) which are available at https://downloads.ctfassets.net/e66ejtqbaazg/5EhxTRw48opGrOey3w07dZ/4e4259dd1fd7f3731b6a6db92f56fe95/UMG_FY_2020_Audited_Combined_Financial_Statements.pdf, and the independent auditors' report which appears therein.

The Issuer will provide, without charge, upon request of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. Copies of documents incorporated by reference in this Base Prospectus can also be obtained from the Company's website (<https://investors.universalmusic.com/>)

Unless incorporated by reference into this Base Prospectus, the contents of the Company's website (<https://www.universalmusic.com/>) or of websites accessible from hyperlinks on that website do not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in any Notes. Other than the information incorporated by reference into this Base Prospectus, the contents of the Company's website (<https://www.universalmusic.com/>) or of websites accessible from hyperlinks on that website have not been scrutinized or approved by the AFM.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will either be in bearer form (“**Bearer Notes**”), with or without interest coupons (“**Coupons**”) attached, or in registered form (“**Registered Notes**”), without Coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”).

Bearer Notes

Prior to the issuance of any Bearer Notes hereunder, the Issuer will confirm with its counsel that all documents used in connection with the issuance of such Bearer Notes have been reviewed, revised, and updated to the extent necessary to ensure that such documents properly allow for the issuance of Bearer Notes in accordance with U.S. federal income tax law.

Each Tranche of Bearer Notes will be initially represented by a temporary bearer global Note (the “**Temporary Bearer Global Note**”) (or, if so specified in the applicable Final Terms, a permanent bearer global Note (the “**Permanent Bearer Global Note**”), without interest coupons or talons which in either case will:

- (a) if the Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and/or any other agreed clearing system or be deposited with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”); and
- (b) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for, Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or be deposited with Euroclear Nederland.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note and issued in compliance with the TEFRA D Rules, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not United States persons or persons who have purchased for resale to any United States person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Principal Paying Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms. On or within a reasonable period after the date (the “**Exchange Date**”) which is 40 days after the date on which a Temporary Bearer Global Note is issued, interests in the Temporary Bearer Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Bearer Global Note without interest coupons or talons or for definitive Bearer Notes (as indicated in the applicable Final Terms), in each case (if the Bearer Notes are issued in compliance with the TEFRA D Rules) against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date, unless upon due presentation of the Temporary Bearer Global Note for exchange as aforesaid, delivery of any of the definitive Bearer Notes or Coupons is improperly withheld or refused.

Definitive Bearer Notes will be in the standard euromarket form.

Payments of principal and interest (if any) on a Permanent Bearer Global Note will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification. A Permanent Bearer Global Note will be exchangeable (free of charge), in whole or (subject to the Bearer Notes which continue to be represented by the Permanent Bearer Global Note being regarded by the relevant clearing system(s) as fungible with the definitive Bearer Notes issued in partial exchange for such Permanent Bearer Global Note) in part, in accordance with the applicable Final Terms for security printed definitive Bearer Notes with, where applicable, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, either: (i) upon not less than 30 days’ written notice being given to the Principal Paying Agent by a relevant clearing system (acting on the instructions of any of its participants) as described therein or (ii) upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for as long as a Permanent Bearer

Global Note is deposited with Euroclear Nederland, such laws include the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Securities Giro Transfer Act.

An “**Exchange Event**” means (1) an Event of Default (as defined in Condition 9) has occurred and is continuing, (2) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Nederland has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available or (3) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Bearer Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event, a relevant clearing system or the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in the global Bearer Note may give notice to the Principal Paying Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Principal Paying Agent. Global Bearer Notes and definitive Bearer Notes will be issued pursuant to the Agency Agreement (as defined under *Terms and Conditions of the Notes* below). At the date hereof, neither Euroclear nor Clearstream, Luxembourg, as opposed to Euroclear Nederland, regard Bearer Notes in global form as fungible with Bearer Notes in definitive form.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all interest coupons (including talons) relating to such Notes (other than Temporary Bearer Global Notes) which are issued in compliance with the TEFRA D Rules:

‘ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.’

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

The following legend will appear on all global Bearer Notes held in Euroclear Nederland:

‘Notice: This Note is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (‘Euroclear Nederland’) at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.’

Notice: The custody of this global certificate by Euroclear Nederland shall be subject to Euroclear Nederland’s conditions as in force from time to time. The Issuer hereby declares that it will abide by these conditions.’

Registered Notes

Each Tranche of Registered Notes offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (“**Regulation S Global Notes**” or “**Registered Global Notes**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a transferee in the United States or who is a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d)) as the

registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Save as otherwise provided in Condition 2, interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means (1) an Event of Default (as defined in Condition 9) has occurred and is continuing, (2) in the case of Notes registered in the name of a nominee for a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (3) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Registered Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions and Condition 2, be transferred to a person who wishes to hold such interest in the form of a Definitive Registered Note and Definitive Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see *Subscription and Sale*.

General

Pursuant to the Agency Agreement the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg, which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined under Regulation S) applicable to the Notes of such Tranche.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Terms and Conditions. In such circumstances, where any Note is still represented by a global Note and a holder of such Note so represented and credited to their account with the relevant clearing system(s) (other than Euroclear Nederland) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such global Note, holders of interests in such global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Nederland) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Nederland) on and subject to the terms of the relevant global Note. In the case of a global Bearer Note deposited with Euroclear Nederland, the rights of Noteholders will be exercised in accordance with the provisions of such global Bearer Note and the provisions of the Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant global Bearer Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

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.]¹

[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.]²

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] 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 manufacturer[‘s/s’] 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/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 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/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK**

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable.”

² Legend to be included unless the Final Terms for an offer of Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable.”

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/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).]

[Date]

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 [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] 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/>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base 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 base prospectus dated [●] which are incorporated by reference in the base prospectus dated [●] 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated [●] June 2022 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on <https://investors.universalmusic.com/>.

[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 or subparagraphs. Italics denote directions for completing the Final Terms.][If the Notes have a maturity of less than one (1) year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.]

- | | | |
|----|--|--|
| 1. | Issuer: | Universal Music Group N.V. |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with[<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent |

- Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: []
 4. Aggregate Nominal Amount:
 - (i) Series: []
 - (ii) Tranche: []
 5. Issue Price of Tranche: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (if applicable)
 6. (a) Specified Denominations: []
 (in the case of Registered Notes this means the minimum integral amount in which transfers can be made)
 []
 (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))

 (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

 “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

 (b) Calculation Amount (Applicable to Notes in definitive form) (If only one Specified Denomination, insert the Specified Denomination.

 If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
 7. (i) Issue Date: []
 (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]

 (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
 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]
 [[EURIBOR] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 (see paragraph [15]/[16]/[17] below)
 10. Redemption/Payment 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. Change of Interest Basis [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there] [Not Applicable]
 12. Put/Call Options: [Issuer Call]
 [Issuer Refinancing Call]

[Issuer Make-whole Redemption Call]

[Issuer Residual Call]

[Investor Put – Change of Control]

[(see paragraph [18]/[19]/[20]/[21]/[22] below)]

[Not Applicable]

13. (i) Status of the Notes: [Senior/Subordinated]
- (ii) [Date corporate approval for issuance of Notes obtained: [] [and []], respectively]]
(N.B. Only relevant where Management Board (or similar) authorisation is required for the particular tranche of Notes)
14. Method of distribution: [Syndicated/Non-syndicated]

Provisions Relating to Interest (if any) Payable

15. 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 up to and including the Maturity Date/[specify other]
- (NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): *(Applicable to Notes in definitive form)* [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA)]
- (vi) [Determination Date[s]: [[] in each year] [Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (NB: This will need to be amended in the case of regular interest payments which are not of equal duration) (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)))]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iii) Additional Business Centre(s) []

- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] (the “**Calculation Agent**”)
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Reference Rate: [] month EURIBOR
 - Determination Date(s): []
(Second day on which the TARGET2 System (or any successor thereto) is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph (vii))
 [(If applicable, note that “Administrator/Benchmark Event,” “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a notes context.)]
Amendments will therefore need to be made to the Conditions which will require a PR drawdown prospectus for the issue]
- Floating Rate Option: []
(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Designated Maturity: []
 - Designated Maturity: []
(In the case of a EURIBOR based option, the first day of the interest period)
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 30/360
 30E/360
 30E/360 (ISDA)]

(See Condition 4 for alternatives)]

17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
 - (ii) Reference Price: []
 - (iii) Day Count Fraction in Relation to Early Redemption Amounts and late payment: [30/360]
[Actual/360]
[Actual/365]

Provisions Relating to Redemption

18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount(s): [[] per Calculation Amount]
 - (iii) If redeemable in part:
 - (A) Minimum Redemption Amount: []
 - (B) Maximum Redemption Amount: []
 - (iv) Notice period (if other than set out in the Conditions): []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

19. Issuer Refinancing Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Date from which Issuer Refinancing Call may be exercised:

(To be three months prior to Maturity Date of the Notes unless another date is specified above for Notes issued with an initial maturity of less than five years)

- (ii) Notice period (if other than set out in the Conditions): []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

20. Make-whole Redemption Call [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period (if other than set out in the Conditions): []
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
- (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/Semi-Annual/Quarterly]
- (iv) Make-whole Redemption Margin: []
- (v) Quotation Agent []/[Not Applicable]
- (vi) Reference Dealers: [give details]
- (vii) Reference Security: [give details]
21. Issuer Residual Call [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period (if other than set out in the Conditions): []
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
- (ii) Outstanding aggregate nominal amount threshold (if other than set out in the Conditions): [] or less
22. Investor Put – Change of Control: [Applicable/Not Applicable]
23. Final Redemption Amount: [[] per Calculation Amount]

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: per Calculation Amount/As set out in Condition 6(e) *(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e., par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

General Provisions Applicable to the Notes

24. Form of Notes:
- (i) Form Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 30 days' notice given at any time/only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations].]
- Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date. [subject to mandatory provisions of applicable laws and regulations].]
- Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 30 days' notice given at any time/only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations].]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary/Permanent Global Note exchangeable for Definitive Notes.)*
- Registered Notes:
- Regulation S Global Note (nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream, Luxembourg] *(specify nominal amounts).*
- (ii) New Global Note [Yes] [No]
- (iii) New Safekeeping Structure [Yes] [No]
25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
- (Note that this paragraph relates to the date and place of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which paragraph 16(iii) relates)*

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27. For the purposes of Condition 13, notices to be published in the Financial Times: [Yes/No]
28. Condition 7(a) or 7(b) of the Notes applies: [Condition 7(a) applies and Condition 7(b) does not apply/Condition 7(b) applies and Condition 7(b) applies]

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 Universal Music Group N.V.

By:

.....

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/*specify other relevant regulated and, if relevant, listing on an official list*] 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 Euronext Amsterdam/*specify other relevant regulated and, if relevant, listing on an official list*] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading []

2. RATINGS

Ratings: The Notes to be issued [have been][are expected to be] rated [] by [*Insert the legal name of the relevant credit rating agency*]

[Each of] [*name of credit rating agency/ies*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Save for [any fees]/[the fees of [insert relevant fee disclosure]] payable to the Managers/Dealer, 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. – Amend as appropriate if there are other interests]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: See “Use of Proceeds” in the Base Prospectus/*Give details*]

(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) Estimated net proceeds: []

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

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) Indication of yield: []

(ii) Common Code: []

(v) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(vi) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(vii) Any clearing systems(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the [Not Applicable/give name(s) and number(s)]

- relevant identification number(s):
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any) []
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
- [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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] *[include this text for Registered Notes which are to be held under the NSS]* 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.] *[include this text if “yes” selected in which case Bearer Notes must be issued in NGN form]*
- [Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper)] *[include this text for Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if “no” selected]*

7. OPERATIONAL INFORMATION

- (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilisation Manager[s] (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/*give names*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D Rules applicable/TEFRA C Rules applicable/TEFRA not applicable]

- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each global Note and which will be endorsed on (or, if permitted by the rules of Euronext Amsterdam and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note in the standard euromarket form. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each global Note and definitive Note. Reference should be made to “Applicable Final Terms” above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.

This Note is one of a series of Notes issued by Universal Music Group N.V. (the “**Issuer**,” which expression shall include any Substituted Debtor (as defined in Condition 16)) pursuant to the Agency Agreement (as defined below). References herein to the ‘Notes’ shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange (or part exchange) for a global Note in bearer form, (iii) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange (or part exchange) for a global Note in registered form) and (iv) any global Note. The holders of the Notes and the Coupons (as defined below) are deemed to have notice of, are entitled to the benefit of and are subject to the provisions of an Agency Agreement dated 16 June 2022 (the “**Agency Agreement**”), as further amended and/or supplemented and/or restated from time to time and made between the Issuer, Citibank, N.A. as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**,” which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**,” which expression shall include any additional or successor paying agents), Citibank Europe PLC as registrar (the “**Registrar**,” which expression shall include any successor registrar), Citibank, N.A. as exchange agent (the “**Exchange Agent**,” which expression shall include any successor exchange agent) and as transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**” (such agents being together referred to as “**Agents**”), which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and global Notes do not have Coupons or Talons attached on issue. Any reference herein to “**Noteholders**” shall mean (in the case of Bearer Notes) the holders of the Notes, and (in the case of Registered Notes) the persons in whose names the Notes are registered, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by a participant of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”).

The Final Terms for this Note is endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplements these Terms and Conditions. References herein to the **applicable Final Terms** are to the Final Terms for this Note.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the applicable Final Terms are available free of charge at the registered office of the Issuer and at the specified offices of the Paying Agents and in an electronic form on the website of the Issuer (<https://investors.universalmusic.com>).

The Noteholders and the Couponholders are deemed to have notice of, are entitled to the benefit of and are subject to all the provisions of the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless

otherwise stated, and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Form(s) specified in the applicable Final Terms, provided that 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), the minimum Specified Denomination shall be €100,000.

This Note is a Senior Note or a Subordinated Note as indicated in the applicable Final Terms. This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending on the Interest Basis and Redemption/Payment Basis indicated in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Nederland deliveries will be made in accordance with the Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Agents may deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) as common safekeeper. Adoption of the safekeeping procedure 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.

For so long as any of the Notes is represented by a global Note held on behalf of or deposited with Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Bearer Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary for Euroclear or Clearstream, Luxembourg or deposited with Euroclear or Clearstream, Luxembourg as common safekeeper will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms but shall not include Euroclear Nederland.

2. Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request and that the transfer is in compliance with the transfer restrictions set forth in such Registered Note. Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of a Registered Note in definitive form to a transferee in the United States or who is a U.S. person will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or who is a U.S. person

will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

(f) *Definitions*

In this Condition, the following expressions shall have the following meanings:

“**Distribution Compliance Period**” means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

“**Registered Global Note**” means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

“**Regulation S**” means Regulation S under the Securities Act;

“**Securities Act**” means the United States Securities Act of 1933, as amended.

3. Status of the Notes and Negative Pledge

(a) *Status of the Senior Notes*

The Senior Notes and the relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions) equally with all other unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge relating to the Senior Notes*

So long as the Senior Notes or any relative Coupons remain outstanding, the Issuer will not, and will procure that its subsidiaries Universal International Music B.V. and Universal Music Group, Inc. (the “**Specified Subsidiaries**”) will not, secure by lien, pledge or other charge upon the whole or part of their assets any present or future Public Debt (as defined below) of the Issuer or the Specified Subsidiaries without at the same time securing the Senior Notes equally and rateably with such Public Debt or providing such other security as the Senior Noteholders may approve by an Extraordinary Resolution (as defined in the Agency Agreement). “**Public Debt**” means any loan, debt, guarantee or other obligation for repayment of borrowed money which is represented by bonds or notes or other securities which have an initial life exceeding one year and which are capable of being listed on any stock exchange or over the counter or similar securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer or the Specified Subsidiaries, the expression “assets” as used in this clause (b) does not include assets of the Issuer or the Specified Subsidiaries that are charged or sold on a customary non-recourse basis for the purposes of securing such asset-backed financings, determined in accordance with the law applicable to such transaction.

(c) *Status and Subordination of the Subordinated Notes*

The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling*) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them, shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the obligations of the Issuer under or in respect of the Subordinated Notes, and in priority to the claims of shareholders of the Issuer.

4. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if ‘Actual/Actual (ICMA)’ is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if '30/360' is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

In these Terms and Conditions:

“**Determination Period**” means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *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 equal to the Rate of Interest payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) or any successor thereto is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

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

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

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

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more 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 (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time, any international credit institution or financial services institution appointed by the Issuer shall request each of the Reference Banks to provide such international credit institution or financial services institution appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Determination Date in question, and the international credit institution or financial services institution shall pass on such quotation to the Calculation Agent. If two or more of the Reference Banks provide the international credit institution or financial services institution appointed by the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Determination Date one only or none of the Reference Banks provides the international credit institution or financial services institution appointed by the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the international credit institution or financial services institution appointed by the Issuer (which shall then communicate this to the Calculation Agent) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant 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 the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the international credit institution or financial services institution appointed by the Issuer with 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 (rounded as provided above) 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, at approximately the Specified Time on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the international credit institution or financial services institution appointed by the Issuer (which shall in turn inform the Calculation Agent) it is quoting to leading banks in the Euro-zone

inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), 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 Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4(b)(ii)(B):

“**Reference Banks**” means, 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 any international credit institution or financial services institution appointed by the Issuer after consultation with the Issuer.

“**Specified Time**” means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Notes represented by such Global Note or (y) such Registered Notes; or
- (B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (1) if ‘Actual/Actual (ISDA)’ or ‘Actual/Actual’ is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in

a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (2) if 'Actual/365 (Fixed)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (3) if 'Actual/365 (Sterling)' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (4) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (5) if "30/360," "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

360

where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (ii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

- (v) Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, so long as the relevant Floating Rate Notes are listed and admitted to trading on the regulated market of Euronext Amsterdam, the Issuer shall notify to Euronext Amsterdam and notice thereof shall be published in accordance with Condition 13 as soon as possible after the Calculation Agent’s determination but in no event later than the fourth London Business Day (as defined below) following the commencement of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Noteholders and, so long as the relevant Floating Rate Notes are listed and admitted to trading on the regulated market of Euronext Amsterdam, to Euronext Amsterdam in accordance with Condition 13. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (vi) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, if applicable, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

- (vii) Benchmark Discontinuation

- (A) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Advisor, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 4(b)(vii)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(b)(vii)(D)) and any Benchmark Amendments (in accordance with Condition 4(b)(vii)(E)).

In making such determination, Independent Adviser appointed pursuant to this Condition 4(b)(vii) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Advisor shall have no liability

whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4(b)(vii).

- (B) If (i) the Issuer is unable to appoint an Independent Advisor or (ii) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(vii) prior to the relevant Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph of Condition 4(b)(vii) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 4(b)(vii).
- (C) If the Independent Advisor determines in its discretion that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(vii)(D)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4(b)(vii); or
 - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(vii)(D)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4(b)(vii).
- (D) If the Independent Advisor determines in its discretion (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (E) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(vii) and the Independent Advisor determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 4(b)(vii)(F), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(b)(vii)).
- In connection with any such variation in accordance with this Condition 4(b)(vii)(E), so long as the Notes are being listed and admitted to trading on the regulated market of Euronext Amsterdam, the Issuer shall comply with the rules of Euronext Amsterdam.
- (F) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(vii) will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice

shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (G) No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:
- (i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(vii); and
 - (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
- (H) Without prejudice to the obligations of the Issuer under Condition 4(b)(vii)(A), (B), (C), (D) and (E), the Reference Rate and the fallback provisions provided for in Condition 4(b)(ii)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(vii)(F).
- (I) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (J) As used in this Condition 4(b)(vii):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Advisor, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Advisor determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iv) (if the Independent Advisor determines that no such industry standard is recognised or acknowledged) the Independent Advisor determines to be appropriate.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Advisor determines in accordance with Condition 4(b)(vii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

“**Benchmark Event**” means:

- (A) the relevant Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (B) the later of (I) the making of a public statement by the administrator of the relevant Reference Rate that it will, on or before a specified date, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I) above;
- (C) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (I) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I) above;
- (E) the later of (I) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I) above;
- (F) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate announcing that such Reference Rate is no longer representative or may no longer be used; and/or it has or will become unlawful or otherwise prohibited for the Issuer, the Calculation Agent, any Paying Agent or any other party to calculate any payments due to be made to any Noteholder using the relevant Reference Rate or otherwise make use of the relevant Reference Rate with respect to the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 4(b)(vii)(E).

“**Independent Advisor**” means an independent financial institution of international repute or other independent financial advisor experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 4(b)(vii).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. Payments

(a) **Method of Payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (A) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (B) 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 (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(b) **Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum

due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A “**Long Maturity Note**” is a Fixed Rate Note in bearer form (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of global Bearer Notes

Payments of principal and interest (if any) in respect of Notes represented by any global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent (and such record shall be *prima facie* evidence that the payment in question has been made) or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the

business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form and at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at their address shown in the Register on the Record Date and at their risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear and/or Clearstream, Luxembourg, for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(f) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which, subject to Condition 8, is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form, the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and

either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System or any successor thereto is open.

(g) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes,) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Netherlands 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 Issue Date of the first Tranche of the Notes. Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer

(A) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Nederland, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 10 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (A) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 3 days prior to the Selection Date.

(B) Issuer Refinancing Call

If Issuer Refinancing Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days’ notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), at any time, or from time to time, on or after the date that is three months prior to the Maturity Date of the Notes (unless another date is specified in the applicable Final Terms for Notes issued with an initial maturity of less than five years), redeem all or some of the Notes then outstanding on such redemption date (the “**Refinancing Repurchase Date**”) at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date. Any such notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date as so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 6(c)(A) shall apply *mutatis mutandis* to this Condition 6(c)(B).

(C) Issuer Make-whole Redemption Call

If the Issuer Make-whole Redemption Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days’ notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and

- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent or, in the case of a redemption of Registered Notes, the Quotation Agent and such other parties as may be specified in the applicable Final Terms,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), on the dates specified in the applicable Final Terms redeem all or some only of the Notes then outstanding on such redemption date (each such date, a **“Make-whole Redemption Date”**) at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed.

“Calculation Date” means the third Business Day (as defined in Condition 4 above) prior to the Make-whole Redemption Date.

“Make-whole Redemption Amount” means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Maturity Date or, if Issuer Refinancing Call is specified in the applicable Final Terms, to the date that is three months prior to the Maturity Date or such other date as is specified in the applicable Final Terms for Notes issued with an initial maturity of less than five years (in each case, excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date), discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the applicable Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Principal Paying Agent and such other parties as may be specified in the applicable Final Terms.

“Make-whole Redemption Margin” means the margin specified as such in the applicable Final Terms.

“Make-whole Redemption Rate” means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (“CET”)).

“Quotation Agent” means any Dealer if so appointed by the Issuer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

“Reference Dealers” means each of the banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Reference Security**” means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 13 (Notices).

“**Similar Security**” means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes (which shall be determined by reference to the maturity of the Notes, unless the Issuer Refinancing Call is specified in the applicable Final Terms, in which case the term shall be determined by reference to the date from which Issuer Refinancing Call may be exercised) 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 the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 6(c)(A) shall apply *mutatis mutandis* to this Condition 6(c)(C).

(D) Issuer Residual Call

Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Redemption Call set out Condition 6(c)(C) in respect of the Notes, if Issuer Residual Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is, unless any other threshold is specified in the applicable Final Terms, 20 per cent. or less of the aggregate nominal amount of the Series issued, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days’ notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Early Redemption Amount, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

(d) Redemption of Notes at the Option of the Noteholders in the event of a Change of Control (Investor Put)

If Investor Put – Change of Control is specified in the applicable Final Terms, the following provisions will apply. If there occurs a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a “**Put Event**”), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6(c)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its nominal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

“**Rating Agency**” means Moody’s Investors Service, S&P Investors Ratings Services or Fitch Ratings and their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by the Issuer.

“A Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the ratings previously assigned to the Issuer by any two Rating Agencies (if three Rating Agencies have assigned a prior rating to the Issuer) or the rating previously assigned to the Issuer by any Rating Agency (if only one or two Rating Agencies have assigned a prior rating to the Issuer) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Issuer by any two Rating Agencies shall be below an investment grade rating at the time the Change of Control occurred) lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lower or equivalent rating); provided that no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating does not announce publicly or confirm in writing to the Issuer that the withdrawal or change was the result, in whole or part, of the Change of Control.

“A Change of Control” shall be deemed to have occurred at the time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons (**“Relevant Person(s)”**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

“Change of Control Period” means the period ending 90 days after the occurrence of the Change of Control.

The **“Change of Control Redemption Date”** is the seventh day after the last day of the Put Period.

Within ten Business Days of becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(d).

To exercise the option to require redemption or purchase of a Note under this Condition 6(d) in relation to a Change of Control, the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 4) in the city of the specified office of the relevant Paying Agent, falling within the period (the **“Put Period”**) of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Notice”**) and in which the holder may specify a bank account to which payment is to be made under this Condition 6(d). The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a **“Receipt”**) in respect of the Notes so delivered. Payment by the Paying Agents in respect of any Notes so delivered shall be made either to the bank account duly specified in the relevant Put Notice or, if no account was so specified, by cheque on or after the Change of Control Redemption Date against presentation and surrender of such Receipt at the specified office of any Paying Agent. A Put Notice once given shall be irrevocable.

(e) Early Redemption Amount

For the purpose of paragraph (b) above and Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows by an international credit institution or financial services institution appointed by the Issuer:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

- (iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP}x(1+\text{AY})^y$$

where:

“**RP**” means the Reference Price specified in the applicable Final Terms;

“**AY**” means the Accrual Yield expressed as a decimal specified in the applicable Final Terms; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be re-issued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e) (ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of

the holders of the Notes or Coupons, as the case may be, and shall, depending on which provision is specified in the applicable Final Terms, either:

- (a) not pay any additional amounts to the holders of the Notes or Coupons; or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:
 - (i) as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
 - (ii) to the extent such additional amount becomes payable as a result of a Noteholder or Couponholder having a substantial interest (*aanmerkelijk belang*) in the Issuer as laid down in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
 - (iii) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or
 - (iv) presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority; or
 - (v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
 - (vi) for on account of any tax, deduction or withholding imposed under Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1484 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the date on which the relevant payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default

Senior Notes

In the case of Senior Notes only, if any one or more of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (a) there is failure for more than 14 days in the payment of any principal or interest in respect of any Note when and as the same is due to be paid; or

- (b) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for a period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer or any Specified Subsidiary fails in the payment of amounts due under Public Debt in an aggregate amount which exceeds €25,000,000 (or its equivalent in other currency or currencies) and, as a result of such failure, such Public Debt or any guarantee thereof becomes immediately due and payable or is declared due and payable by a competent court ; provided, however, that no Event of Default shall be deemed to have occurred if the Issuer or such Specified Subsidiary is contesting its liability in good faith or shall have been ordered not to make such payment by a competent court; or
- (d) the Issuer becomes bankrupt or subject to a moratorium (*surseance van betaling*) or an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except if such order or resolution is made or passed for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes); or
- (e) the Issuer ceases to carry on the whole or substantially the whole of its business except for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes. For the purposes of this provision, the Issuer shall be deemed to have ceased to carry out the whole or substantially whole of its business if it has disposed of assets which account for at least 80 per cent. of its consolidated assets as of the latest balance sheet date prior to such disposal;

then each Noteholder may by written notice to the Issuer, at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare the principal of and all interest accrued on its Notes to the date of payment to be forthwith due and payable, and the same shall become immediately due and payable, unless prior to the time when such written notice is received all such Events of Defaults have been cured. Notwithstanding the foregoing, if an Event of Default occurs under the Notes for a failure by the Issuer to deliver a required certificate, notice or report, such Event of Default shall be cured upon the delivery of any such certificate, notice or report, even after the time when written notice of acceleration is received by the Issuer.

Subordinated Notes

In the case of Subordinated Notes only, if the following event (an “**Event of Default**”) shall occur and is continuing:

- (a) the Issuer becomes bankrupt or subject to a moratorium (*surseance van betaling*) or an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except if such order or resolution is made or passed for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes),

then each Noteholder may by written notice to the Issuer, at the specified office of the Principal Paying Agent or the Registrar (in the case of Registered Notes), effective upon the date of receipt thereof by the Principal Paying Agent or the Registrar, declare the principal of and all interest accrued on its Notes to the date of payment to be forthwith due and payable, and the same shall become immediately due and payable, unless prior to the time when such written notice is received all such Events of Defaults have been cured.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as

may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Agents

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) so long as the Notes are listed or admitted to trading on the regulated market of Euronext Amsterdam, there will at all times be a Paying Agent, which may be the Principal Paying Agent, (in the case of Bearer Notes) and a Transfer Agent, which may be the Registrar, (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of Euronext Amsterdam (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in a member country of the European Union;
- (iii) there will at all times be a Principal Paying Agent and a Registrar; and
- (iv) there will at all times be a Paying Agent with a specified office situated outside the Netherlands.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent. In the case of a change of any of the Paying Agents, a notice will be published in accordance with Condition 13.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in the Netherlands, (ii) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are listed on the regulated market of Euronext Amsterdam and the rules of Euronext Amsterdam so require, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer (<https://investors.universalmusic.com/>). In the case of (ii) above, it is expected that any such publication will be made in the Financial Times in London. In the case of (iii) above, it is expected that any such publication will be made in the Irish Times. Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or via other channels through which such publication is required to be made.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their

respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

Until such time as any definitive Notes are issued, there may (provided that, in the case of any publication required by Euronext Amsterdam, Euronext Amsterdam agrees), so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (provided that, in the case of any publication required by Euronext Amsterdam, Euronext Amsterdam agrees) give notices individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together in the case of any Note in definitive form with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Whilst any of the Notes are represented by a global Note deposited with Euroclear Nederland, the Issuer, the Agents and Euroclear Nederland shall mutually agree on such rules for form and contents of communications between them as they may deem practical for the purpose of giving effect to these Terms and Conditions.

14. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by two thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Substitution of the Issuer

- (a) The Issuer (which for the purpose of this Condition, save where the context requires otherwise, includes any previous substitute of the Issuer) under this Condition may and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer under this Condition may at any time substitute any company (incorporated in any country in the world), of which more than 90 per cent. of the shares or other equity interest carrying voting rights are directly or indirectly held by the Issuer, as the principal debtor in respect of the Notes (any such company, the “**Substituted Debtor**”), provided that:
 - (i) such documents shall be executed, and notices be given, by the Substituted Debtor and the Issuer as the Principal Paying Agent may deem reasonably necessary to give full effect to the substitution and pursuant to which (i) the Substituted Debtor shall undertake in favour of each Noteholder and Couponholders to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer and (ii) the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, in favour of each Noteholder of the relative Coupons the payment of all sums in respect of the Notes and the relative Coupons;
 - (ii) in accordance with and subject to Condition 7, no taxes or duties shall be required to be withheld or deducted at source in the territory where the Substituted Debtor is incorporated, domiciled or resident (unless the withholding or deduction would be borne by the Substituted Debtor, in which case sub-clause (b) of Condition 7 shall apply); and
 - (iii) all necessary governmental and regulatory approvals and consents for such substitution shall have been obtained and be in full force and effect.
- (b) The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 13.

17. Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, including (without limitation) repayment of debt. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

BUSINESS OVERVIEW

Principal activities

UMG is a world leader in music entertainment based on revenue, engaged in three main operating businesses: recorded music; music publishing; and merchandising.

UMG's recorded music business discovers and develops artists, supports the creation of audio and audiovisual content by artists, and markets, distributes, sells and licenses such content to consumers across a wide array of formats and platforms. UMG owns and administers the copyright to the audio and audio-visual recordings created by the artists signed to UMG's labels and generates revenue from the physical sales of such content in the form of CDs and records, and from the distribution of such content to digital music streaming and subscription platforms, and to consumers of recorded music using other platforms and formats, including films, television and video games.

The music publishing business discovers and develops composers and songwriters and owns and administers the copyright to the musical and lyrical compositions created by such composers and songwriters, which is licensed for use in recordings, public performances and for related uses, such as in films and advertisements. UMG's music publishing business generates royalty revenue from the licensing of musical and lyrical compositions.

UMG's merchandising business produces and sells artist-branded products as well as other branded products. UMG has also expanded into other businesses such as film and television (including production of film and television shows) as well as other segments that are linked to its music business, including organizing live events, livestreaming, brand partnerships and sponsorships, and podcasts. In addition to being successful at revenue generation in their own right, these operations also contribute to the growth of UMG's recorded music and music publishing businesses, primarily by increasing visibility and reach of UMG's artists and music and through royalties earned on the use of UMG's catalog of recorded music and compositions in these other businesses.

Significant new products and activities

UMG plays an active role in promoting the continued development of new digital services and consumer offerings in order to support a competitive, healthy and increasingly global market. UMG has agreements with several hundred global and local digital service providers around the world, establishing legal consumption of music in markets with high levels of piracy that previously did not have legitimate commercial outlets, including India, Latin America, Africa, the Middle East, Eastern Europe and Southeast Asia. These partnerships have made music more accessible to fans around the world, offering a free-to-use option for consumers as an alternative to pirated content, with additional upsell opportunities created.

Principal markets in which the Company competes

UMG's revenue profile is geographically diverse and becoming more so with the emergence of legitimate monetization opportunities in many new music markets around the world. In 2021, revenues from the industry's Top 5 global music markets (US, Japan, UK, Germany and France) accounted for 75% of UMG consolidated revenues, while rest of the world represented 25% of total company consolidated revenues. UMG's revenue is also diverse from a business model standpoint. While streaming and subscription revenue is commonly looked at as the main driver of music industry performance, the recorded music subscription and streaming revenue streams account for only 66% of UMG's recorded music revenue in 2021.

UMG has a broad array of businesses engaged in recorded music, music publishing, merchandising and audiovisual content through offices in more than 60 territories, covering approximately 200 markets.

Basis for statements made by the Company regarding its competitive position

Industry-leading position

UMG is the world's largest recorded music company (based on revenue) and the largest recorded music company in major music markets including the United States, the United Kingdom, France and Germany. Its major record labels and groups include Capitol Music Group, Interscope Geffen A&M, Republic Records, Island Records, Motown Records, Def Jam Recordings, Universal Music Group Nashville, Universal Music Latin Entertainment, EMI Records, Polydor, Blue Note Records, Decca, Deutsche Grammophon and Verve, among others. Artists signed to UMG as part of its recorded music business span all genres and generations and include the greatest

artists of all time: ABBA, Louis Armstrong, The Beatles, The Beach Boys, The Bee Gees, Andrea Bocelli, James Brown, Bon Jovi, Neil Diamond, Marvin Gaye, Guns N' Roses, Elton John, Bob Marley, Paul McCartney, Luciano Pavarotti, Queen, The Rolling Stones, Frank Sinatra, U2, Amy Winehouse and Stevie Wonder, as well as many of the biggest artists today, such as J Balvin, Justin Bieber, Luke Bryan, Lewis Capaldi, J. Cole, Daddy Yankee, Drake, Billie Eilish, Eminem, Selena Gomez, Ariana Grande, Imagine Dragons, Lady Gaga, Kendrick Lamar, Lang Lang, Post Malone, Shawn Mendes, Kacey Musgraves, Katy Perry, Gregory Porter, Olivia Rodrigo, Sam Smith, Taylor Swift, Carrie Underwood, Keith Urban and The Weeknd.

As a result of having such a broad array of frontline labels, label venture partners and label services, as well as the diversification of revenue streams, UMG is not reliant on one artist, or on a small number of artists, to generate revenue in any given year. In fact, the top 50 artists only accounted for 23% of UMG's recorded music revenue in 2021. In addition to this artist diversification, UMG has strong and reliable revenue flows from its catalog (defined as content older than three years), which accounted for 58% of recorded music digital and physical revenue in 2021, while frontline product (content less than three years old) accounted for 42% of recorded music digital & physical revenue.

UMG's recorded music business is also geographically diverse. In 2021, North America accounted for 50% of UMG's recorded music revenue, with Europe at 30%, Asia 13%, Latin America 3% and the rest of the world at 4%.

UMG's Universal Music Publishing Group ("UMPG") controls the publishing rights to a global catalog containing close to four million owned and administered compositions, including several of the world's most popular songs. Major songwriters whose works are part of UMPG's catalog include ABBA, Adele, The Beach Boys, Beastie Boys, The Bee Gees, Irving Berlin, Leonard Bernstein, Justin Bieber, Benny Blanco, Mariah Carey, Coldplay, Neil Diamond, Dua Lipa, Bob Dylan, Billie Eilish, Eminem, Future, Billy Joel, Elton John/Bernie Taupin, Alicia Keys, Kendrick Lamar, Dave Matthews, Pearl Jam, Post Malone, Britney Spears, Harry Styles, Taylor Swift, Justin Timberlake, U2 and many more.

UMG's relationships span the largest collection of artists of any company in the world. Successful relationships in one area of UMG's business can also translate into broader sets of rights, as well as expanded relationships in other areas of the company's operations. In addition, this broad network of artists allows UMG to more effectively partner with digital service providers, provides UMG with the most comprehensive view of technological trends across the industry, and elevates UMG as the early partner of choice for helping to develop industry business models for new service offerings, such as fitness, spatial audio, in-car audio, meditation and learning/play.

This coverage universe provides UMG with extensive consumer data, which, along with the Group's investment in analytics, allows UMG to draw deep insights and action plans, benefiting UMG's artists as well as the Group, and further differentiating UMG as the partner of choice for artists at every stage of their careers. UMG's industry-leading, in terms of scope, data, analytics, engineering, and modeling, combined with the company's network of content inventory and partner channels, have made the company an attractive media and advertising partner for some of the world's biggest brands.

UMG's industry-leading position, in terms of market share, best-in-class artist development and continuous re-investment in its business creates a virtuous cycle that benefits the company and its artists over time, which UMG believes puts its competitive position in a "category of one". UMG's success in adding new content, by breaking new artists, expanding its relationships with established artists and broadening its portfolio through its artist and label services business, further increases its importance to its retail partners and consumers. This leads to additional data and further insights into a broader set of consumer behaviors, which then helps better inform UMG's decision making around artist investment and development, again, furthering UMG's appeal to new artists and generating financial benefit to both UMG and its artists.

Artist-centric focus and commitment

Artists and songwriters are at the center of everything UMG does. UMG is focused on the long-term development of artists and songwriters and the company is built to serve their unique needs for each stage of their careers. UMG has consistently demonstrated the value it represents to an artist's success. Producing and marketing music successfully requires significant upfront investment and involves collaborating with the best writers and producers. UMG invests more money and expertise through its staff of industry specialists than any other recorded music company in signing and developing talent. Combining these investments and expertise with UMG's excellence in marketing and in promoting artists globally, enables UMG to consistently lead the industry in breaking artists. UMG has also strategically expanded the revenue streams of its artists from film, television,

theater, merchandise, touring, ticketing and sponsorship. As a result, several iconic artists, including Taylor Swift, The Rolling Stones, Elton John, Aerosmith, Drake, Andrea Bocelli, and the Weeknd, among many others, recently signed (or re-signed) with UMG, solidifying the company's position as their preferred partner.

In a crowded marketplace, where approximately 60,000 new recordings are uploaded daily to Spotify, it has become harder than ever for an artist to break-through in a sea of music content. Doing so requires the professional expertise and resources of a major label, including a comprehensive approach to content creation, organic artist development, timing, marketing, promotion, financial investment, and forward planning. For this reason, UMG believes that traditional, high-touch, full-service label deals with its portfolio of world-renowned labels provide the most long-term value to an artist and greatly increase the commercial success, consumer base and longevity potential for artists at every stage of their careers.

To work with the broadest set of artists, UMG offers a wide spectrum of services to meet the needs of independent labels, artists and entrepreneurs at every stage of their development, providing them with resources from global distribution, insights, data and marketing tools to fully staffed promotion, marketing and artist development teams, both regionally and globally. Through Virgin Music Artist & Label Services, as well as Ingrooves, UMG appeals to the broadest set of artists globally, and when mutually beneficial, can upstream artists into a more traditional, high-touch, full-service frontline label deal.

True global infrastructure

UMG operates in more countries and markets than any other recorded music company. With a diverse range of labels, UMG's recorded music business has offices in more than 60 territories and is present across approximately 200 markets. UMG's physical presence in all of these territories, rather than relying on outsourced distribution or other business models, is critical to its continued growth and a key differentiator of the UMG approach. This enables UMG to better understand, and engage with, local artist and label communities and identify the key elements for success in each jurisdiction. UMG believes that its sustained investment and commitment to local music communities, including its established networks of artists, producers and creative executives, has given it a significant advantage in high growth markets as they have developed monetizable forms of music consumption.

In order to best understand and be effective in each individual market and region, many of which have hugely diverse populations, dialects and cultures, UMG is reliant on its local, dynamic executive teams throughout each territory. These teams have been able to help build and contribute to the entire music ecosystem in the countries in which they operate, establishing UMG as a key stakeholder and trusted partner within each market.

The local relationships and deep, broad experience of these management teams has also allowed UMG to expand the suite of services available to offer artists, labels, partners and clients, including artist and talent management, live booking and event promotions, brand and influencer partnerships, merchandising, music and brand licensing and other forms of Non-Recorded Income ("NRI"). The ability to offer these non-traditional services enables UMG to attract the best talent in each territory, which has resulted in a series of high-profile marquee artist signings around the world.

A decade ago, when the industry revenue was in decline, other companies in the music industry attempted to save costs by closing local offices in smaller music markets and outsourcing distribution of their content. On the contrary, UMG continued to invest in local A&R, signing and developing local talent, and growing its networks in markets around the world. In recent years, UMG has established new offices in Cameroon, Côte d'Ivoire, Israel, Kenya, Morocco, Nigeria, Senegal and Vietnam, among others, and expects to add operations in other markets in the near future.

During the past five years, UMG has taken a holistic approach to expanding operations across Africa, opening new divisions in Nigeria, as well as becoming the first major music company to establish divisions in Kenya, Côte d'Ivoire, Senegal, Cameroon and Morocco, alongside UMG's longstanding operations in South Africa. UMG has also led the industry in signing landmark licensing deals with local services and platform partners in order to ensure that music from UMG's artists reaches audiences throughout Africa. UMG has introduced and launched both established and new label brands into the continent including Def Jam Africa, Motown and Afroforce1, while partnering with some of Africa's most innovative, acclaimed and entrepreneurial talent such as Nigeria's Aristokrat Group. Most recently, Ingrooves Music Group's acquisition of leading South African independent distributor, based on chart performance, Electromode allowed UMG to enhance its digital, distribution and marketing services footprint across the continent.

In Asia, UMG expanded its domestic operations within mainland China: opening a new UMPG publishing division, signing a series of innovative licensing agreements with new partners and platforms and launching several new label brands in order to attract new artist talent, drive new forms of income and revenue and increase the opportunities for Chinese talent to reach new audiences abroad. In 2019, UMG became the first major music company to enhance UMG's regional presence by opening a new regional Southeast Asia headquarters in Singapore. This shift allowed the company to better position itself among key partners, stakeholders and brands, while also introducing a series of new, respected international labels into the market in order to attract the best artist talent from the region and capitalize on the growing regional popularity of genres including hip-hop and dance (Def Jam SEA, Astralwerks Asia, Island Records Philippines, Big Hit / HYBE, Red Records among others).

In 2021, UMG widened its reach in India by entering into an exclusive global agreement with Indian music superstar and entrepreneur Badshah. Universal Music India also launched new labels dedicated to releasing new music made in popular regional dialects across South Asia, with the launch of the VYRL Punjabi, Haryanvi and Bhojpuri labels. In February 2022, UMG announced the launch of Def Jam India, a new label division within India and South Asia dedicated to representing the best hip-hop and rap talent from the region.

UMG further expanded its strategic global/local approach in 2021 by launching Universal Arabic Music (UAM), a newly created label dedicated to discovering, introducing and championing the artists, sounds and rich musical culture of the Middle East & North Africa region to audiences around the world.

UMG's foresight to establish itself early in these territories, before they emerged as high-growth music markets, has better positioned the Group to benefit from the legitimate music economies that streaming has now begun to establish, replacing years of piracy-based music consumption with commercial opportunities. Using its strong relationships with several hundred local, regional and global digital service providers, UMG is actively working to break new domestic artists in markets around the world, as well as help those artists achieve regional and global success. At the same time, UMG actively works to expand the fan base of its roster of artists from more developed music markets, introducing them to new audiences in markets that did not previously have a clear path to monetization. As a result, domestic and global stars, as well as fans around the world, are benefitting from UMG's physical presence in all of these territories.

Social Responsibility

UMG's social responsibility program is centered around creating a more sustainable future with a focus on supporting culture and its creators, its employees and local communities. UMG's work aligns with the United Nations Sustainable Development Goals (*SDGs*), and UMG has adopted the recommendations of the Task Force on Climate Related Financial Disclosures. In addition, UMG's All Together Now philanthropy program supports its employees' good works, particularly across education and health & well-being – and especially related to music and the arts.

In parallel, UMG's Task Force for Meaningful Change ("*TFMC*") works to support marginalized communities in the ongoing fight for equality, justice and inclusion. With board oversight, UMG continues to further build its central environmental, social, governance ("*ESG*") policy and intends to put in place a UMG specific framework for action that further directs its activities towards building a sustainable future, with a particular focus on the well-being of: creators of music and the arts; its people and communities; and the environment.

UMG History

Home to recordings stretching back more than a century to 1898, the predecessor to UMG began in 1924 with the founding of Music Corporation of America ("*MCA*"), a music and talent agency, and expanded significantly over the last century through a series of acquisitions and through organic growth, eventually becoming the world's largest music and entertainment company that it is today, based on revenue.

In 1962, MCA acquired Decca Records, becoming home to music, film and television operations, with MCA subsequently being acquired by Japan's Matsushita Electric Co. ("*Matsushita*") in 1990. Five years later, Seagram Company Ltd. ("*Seagram*") acquired 80% of MCA from Matsushita and the following year renamed MCA's movie segment Universal Pictures and relaunched its music segment as Universal Music Group.

In May 1998, Seagram acquired PolyGram, a joint venture between Phillips and Siemens that owned music labels including Polydor, Phonogram, Deutsche Grammophon, Island Records, Def Jam Recordings, A+M Records, London Recordings, Mercury Records, Fontana and Verve. A year later, Polygram was merged with UMG.

In 2000, Vivendi S.E. (“**Vivendi**”) acquired Seagram, and gained full ownership of UMG in 2006 after buying the 20% stake still held by Matsushita. A year later, in 2007, UMG expanded its music publishing operations with the acquisition of the BMG Music Publishing catalog.

In 2012, UMG acquired EMI Music, the recorded music division of the EMI Group, including record labels Angel, Astralwerks, Blue Note, Capitol, Capitol Latin, Capitol Records Nashville, EMI Classics, EMI CMG, EMI Records, EMI Records Nashville, Manhattan, Parlophone (which was subsequently divested), Virgin Classics and Virgin Records.

UMG has also expanded outside of recorded music and music publishing. In 2007, UMG acquired Sanctuary, a merchandising, live agency and artist management business, most of which was subsequently divested. The merchandising arm of Sanctuary eventually became UMG’s merchandising division, Bravado. In 2014, UMG acquired Eagle Rock Entertainment, enhancing the company’s presence in audio-visual content. In 2019, UMG further expanded its merchandising business with the addition of Epic Rights.

In March 2020, Vivendi completed the sale of a 10% stake in UMG to a Tencent-led Consortium (as defined below). In addition, a separate agreement was entered into on March 31, 2020, granting Tencent Music Entertainment an option to acquire a minority interest in the share capital of Universal International Music B.V. (“**UIM**”), UMG’s subsidiary that owns its operations in Greater China. The Tencent-led Consortium, after exercising its call option, acquired an additional 10% stake in UIM from Vivendi in January 2021.

In February 2021, as part of a company restructuring, the shareholders of Universal Music Group, Inc. (“**UMGI**”) and UIM, being Vivendi, Concerto Investment B.V. (“**Concerto**”) and Scherzo Investment B.V. (“**Scherzo**”, and together with Concerto, the “**Tencent-led Consortium**”) contributed their shares held in UMG and UIM, representing all of the issued capital of both UMG and UIM, to the Company in exchange for newly issued shares in the Company, as a consequence whereof the Company became the sole holding company of the Group.

More recently, following (i) the execution of definitive agreements between Pershing Square Tontine Holdings Ltd (“**Tontine**”) and Vivendi on June 20, 2021 and (ii) the assignment agreement entered into between Tontine, Pershing Square Holdings, Ltd., Pershing Square L.P., Pershing Square International Ltd. and PS VII Master, L.P. (together the “**Pershing Entities**”) on July 18, 2021 (and notified to Vivendi on the same date), the Pershing Entities assigned the share purchase agreement to Pershing Square Holdings, Ltd. and completed the acquisition of a 7.09% stake in the Company from Vivendi on August 10, 2021 for an aggregate purchase price of US\$2.8 billion, and subsequent acquisition of a 2.91% stake in the Company from Vivendi on September 9, 2021 for an aggregate purchase price of US\$1.15 billion.

In September 2021, UMG announced the publication of a prospectus in connection with the admission to trading and official listing of its shares on the regulated market of Euronext Amsterdam in the context of an intended distribution by Vivendi of up to 60% of Vivendi’s stake in the Company to Vivendi’s shareholders by way of a distribution in kind. The listing of and trading in the shares of the Company on Euronext Amsterdam under symbol UMG commenced on September 21, 2021.

Intellectual Property

The success of UMG’s business depends on its ability to protect and enforce its vast selection of intellectual property rights, including copyrights and trademarks. UMG protects its intellectual property under patent, trade secret, trademark, and copyright laws through a combination of intellectual property registration, employee or third-party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods.

Copyrights

UMG’s business, like that of other companies involved in the music entertainment industry, depends on its ability to maintain rights in sound recordings and musical compositions through copyright protection. In the United States, copyright protection for works created as “works made for hire” (e.g. works of employees or certain specially commissioned works) on or after January 1, 1978 generally lasts for 95 years from first publication or 120 years from creation, whichever expires first. The period of copyright protection for works created on or after January 1, 1978 that are not “works made for hire” lasts for the life of the author plus 70 years. Works created and published or registered in the United States prior to January 1, 1978 generally enjoy copyright protection for 95 years, subject to compliance with certain statutory provisions including notice and renewal. Additionally, the Music Modernization Act extended federal protection in the US to sound recordings created prior to February 15,

1972. The duration of protection for such sound recordings varies based on the year of publication, with all such sound recordings receiving protection for at least 95 years, and sound recordings published between January 1, 1957 and February 15, 1972 receiving copyright protection until February 15, 2067.

The term of copyright in the European Union for musical compositions in all Member States lasts for the life of the author plus 70 years. In the European Union, the term of copyright for sound recordings lasts for 70 years from the date of release in respect of sound recordings that were still in copyright on November 1, 2013 and for 50 years from date of release in respect of sound recordings the copyright in which had expired by that date. The European Union also harmonized the copyright term for joint musical works. In the case of a musical composition with words that is protected by copyright on or after November 1, 2013, Member States of the European Union are required to calculate the life of the author plus 70 years term from the date of death of the last surviving author of the lyrics and the composer of the musical composition, provided that both contributions were specifically created for the musical composition.

UMG is largely dependent on legislation in each territory in which it operates to protect its rights against unauthorized reproduction, distribution, public performance or rental. In all territories where UMG operates, its intellectual property receives some degree of copyright protection, although the extent of effective protection varies widely. In a number of developing countries, the protection of copyright remains inadequate.

Technological changes have focused attention on the need for new legislation that will adequately protect the rights of producers. UMG actively lobbies in favor of industry efforts to increase copyright protection and support the efforts of organizations such as Recording Industry Association of America (“RIAA”), International Federation of the Phonographic Industry (“IFPI”), National Music Publishers’ Association, International Confederation of Music Publishers and the World Intellectual Property Organization.

Trademarks

UMG considers its trademarks to be valuable assets to its business. The major trademarks owned by or licensed to UMG include A&M, ABBA, Abbey Road, Blue Note, Bravado, Def Jam Recordings, Capitol, Casablanca, Decca, Deutsche Grammophon, Eagle Rock, EMI, Geffen, Interscope, Island, London, Mercury, MCA, Motown, Now That’s What I Call Music (outside of the European Economic Area and Switzerland), Polydor, Polygram, Republic, Universal Music, Verve and Virgin. Although UMG cannot be assured that its trademark applications, even for major trademarks, will be approved, UMG endeavors to register its major trademarks in every country where it believes the protection of these trademarks is important for its business. UMG also uses certain trademarks pursuant to license agreements entered into with the owner of the trademarks. The duration of UMG’s licenses relating to Virgin and Def Jam Recordings is perpetual and the earliest termination date for UMG’s license relating to Universal Music is 2029, but may be terminated under certain limited circumstances, including its material breach of the license agreement and certain events of insolvency. UMG actively monitors and seeks to protect against activities that might infringe, dilute or otherwise harm its trademarks.

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which UMG is aware), during a period covering the previous 12 months which may have, or have had in the recent past significant effects on UMG and/or the Group’s financial position or profitability

John Waite, Syd Straw, The Dickies, Kasim Sulton and The Dream Syndicate against UMG Recordings, Inc.

On February 5, 2019, a class action lawsuit was filed against UMG Recordings, Inc. on behalf of a putative class of all recording artists who had requested the termination of purported grants of US copyright rights in sound recordings to UMG pursuant to Section 203 of the Copyright Act which allows, under certain conditions, a creator who has contractually granted the rights to his or her work to a third party to terminate US rights under such grants after 35 years. The complaints seek to have the court recognize the termination of alleged US grants of the artists involved in the litigation and also alleges copyright infringement, where UMG continued to use the recordings in the US after the purported termination of the alleged grant. On June 15, 2019, the plaintiffs filed a First Amended Complaint adding artists Syd Straw, Kasim Sulton and The Dickies as additional plaintiffs. On August 31, 2020, the plaintiffs filed a Second Amended Complaint, adding the Dream Syndicate as an additional plaintiff and Capitol Records as an additional defendant. On September 30, 2020, UMG and Capitol Records filed a response in which they brought a counterclaim against plaintiffs Joe Ely and Syd Straw, alleging that they had exploited certain recordings owned by them without authorization. On November 18, 2020, following a settlement reached between UMG and Joe Ely, Ely’s claims were dismissed by the court. On April 15, 2022, the plaintiffs filed a motion for class certification and a partial summary judgment motion, and the defendants filed a motion for

summary judgment against Kasim Sulton on his copyright infringement claim and against Syd Straw on Capitol Records' infringement counterclaim. These motions are currently being briefed.

UMG Recordings, Inc. and UMPG (along with the other major labels and publishers) against Cox Communications, Inc. and CoxCom LLC

On July 31, 2018, a complaint for copyright infringement was filed by UMG Recordings, Inc. and UMPG (along with the other major labels and publishers including Sony Music Entertainment and Warner Music Group) against Cox Communications, an Internet access and service provider, and its parent company CoxCom, for knowingly inducing and supporting copyright infringement by its customers, contrary to the provisions of the Digital Millennium Copyright Act 1998, which requires an Internet service provider to implement a termination policy against its repeat infringing customers. At the end of the trial, which took place in December 2019, the jury awarded the plaintiffs US\$1 billion in damages. Cox Communications filed a motion to reduce the jury's damages award, as well as for judgment as a matter of law on the plaintiffs' infringement claims. On January 21, 2021, the motion was denied, and the judge upheld the jury's verdict in the amount of \$1 billion. UMG has in progress similar cases against other Internet access and service providers.

SAMR Investigation

In August 2019, UMG received a notice of investigation from State Administration for Market Regulation ("SAMR"), the enforcement arm of the Chinese government in charge of investigating market competition, monopolies and intellectual property, stating that it was opening an anti-monopoly investigation into licensing activities in that jurisdiction. An adverse finding against UMG could result in financial penalties as well as other measures.

David Marks against UMG Recordings, Inc. and Capitol Records, LLC

In May 2021, David Marks, a former member of The Beach Boys, filed a putative class action against UMG in federal court in California, purporting to represent a nationwide class of recording artists as to whom he alleges UMG has underpaid royalties derived from streaming activity outside the United States. After the court granted UMG's motion to dismiss plaintiff's first amended complaint on August 31, 2021, Marks filed a second amended complaint which, among other things, added Capitol Records, LLC as a defendant. On January 6, 2022, UMG filed a motion to dismiss the second amended complaint, which the court granted with prejudice on April 6, 2022. The plaintiff filed an appeal on May 3, 2022, which is pending. An adverse ruling could result in monetary, injunctive or other equitable relief.

Other proceedings that UMG expects to not have a significant effect on UMG and/or the Group's financial position or profitability

In addition to the matters discussed above, UMG is involved in various litigation and regulatory proceedings arising in the normal course of business. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, UMG establishes an accrual. In the current pending proceedings, the amount of accrual is not material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including (i) the results of ongoing discovery; (ii) uncertain damage theories and demands; (iii) a less than complete factual record; (iv) uncertainty concerning legal theories and their resolution by courts or regulators; and (v) the unpredictable nature of the opposing party and its demands. However, UMG cannot predict with certainty the outcome of any litigation or the potential for future litigation. As such, UMG continuously monitors these proceedings as they develop and adjusts any accrual or disclosure as needed. Regardless of the outcome, litigation could have an adverse impact on UMG, including UMG's brand value, because of defense costs, diversion of management resources and other factors, and it could have a material effect on UMG's results of operations for a given reporting period.

Provisions recorded by the Group for all claims and litigation were €4 million as of December 31, 2021, €4 million as of December 31, 2020 and €12 million as of December 31, 2019.

LEGAL STRUCTURE AND CORPORATE GOVERNANCE

Introduction

Universal Music Group N.V. is a public limited liability company (*naamloze vennootschap*) and was incorporated on 4 December 2020 under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with the name Universal Music Group B.V. The commercial name is “Universal Music”. As part of the terms of the first admission to listing and trading of all of the ordinary shares in the share capital of the Company (together, the “**Shares**”) on Euronext Amsterdam, and in accordance with applicable law, the Company amended its articles of association (the “**Articles of Association**”) and converted to a public limited liability company (*naamloze vennootschap*) by way of a notarial deed dated 20 September 2021.

The Company’s statutory seat is in Amsterdam, the Netherlands. The registered office address of the Company is ‘s-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands. The telephone number of the Company is +31 (0) 88 62 61 500. The Company is registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 81106661. Its legal entity identifier is 724500GJBUL3D9TW9Y18.

Unless incorporated by reference into this Base Prospectus, the contents of the Company’s website (www.universalmusic.com) or of websites accessible from hyperlinks on that website do not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in any Notes. Other than the information incorporated by reference into this Base Prospectus, the contents of the Company’s website (www.universalmusic.com) or of websites accessible from hyperlinks on that website have not been scrutinized or approved by the AFM.

Corporate objects

The Company’s corporate objects are included in article 4 of the Articles of Association.

The objects of the Company are:

- a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b) to finance businesses and companies;
- c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;
- f) to acquire, alienate, manage and exploit registered property and items of property in general;
- g) to trade in currencies, securities and items of property in general;
- h) to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights; and
- i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share capital

The Company’s shares are subject to and have been created under Dutch law.

Under Dutch law, a company’s authorized share capital sets out the maximum amount and number of shares that it may issue without amending its articles of association.

The Articles of Association provide for an authorized share capital in an amount of €27,000,000,000 (twenty-seven billion euro) divided into 2,700,000,000 (two billion seven hundred million) shares with a nominal value of €10.00 per Share. As of the date of this Base Prospectus, the Company's issued share capital is divided into 1,813,375,796 (one billion eight-hundred-and-thirteen million three-hundred-and-seventy-five thousand and seven-hundred-and-ninety-six) Shares. All Shares are in registered form (*op naam*) and are only available in the form of an entry in the Company's shareholders' register. No certificates (*aandeelbewijzen*) are issued.

As at the date of this Base Prospectus, the Company's issued share capital is fully paid up.

As at the date of this Base Prospectus, the Company holds 466,783 (four-hundred-and-sixty-six thousand and seven-hundred-and-eighty-three) Shares as treasury shares.

Major shareholders

Based on applicable Dutch legislation, the holder of a substantial holding or gross short position that equals, exceeds or falls below 3 per cent. (or one of the other statutory thresholds) of the issued share capital of an issuer, should notify the AFM. These notifications are subsequently included in a public register kept by the AFM. As per relevant filings made with the AFM up to the date of this Base Prospectus, the major shareholders of the Issuer are Concerto Partners LLC³, Vivendi SE, V. Bolloré^{4,5} and W.A. Ackman. Further details are available at www.afm.nl.

The table below includes the total percentages of capital interests and voting rights registered in the public register held by the AFM.

Shareholder	Capital interest	Voting rights
Concerto Partners LLC	20.00%	48.03% ⁶
Vivendi SE	10.03%	48.03% ⁷
V. Bolloré	18.01%	48.04% ⁸
W.A. Ackman	10.00%	10.00%

It is possible that the stated percentages of capital interest and voting rights in the Company differ from the actual percentages of capital interest in the Company as shareholders are only required to notify the AFM in the event that their percentage of capital interests or voting rights in the Company reaches, exceeds or falls below one of the thresholds (3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%). Furthermore, actual percentages of capital interests and voting rights in the Company may slightly differ from the percentages registered in the public register held by the AFM, because any shares held in treasury by the Company will be counted also in the relevant denominators for purposes of Dutch law disclosure obligations and therefore for the table above, although such treasury shares cannot be regarded to be part of the Company's "issued share capital".

Relationship Agreement

On September 8, 2021, Vivendi SE, Concerto Investment B.V., Scherzo Investment B.V., Compagnie de l'Odet and Compagnie de Cornouaille entered into a relationship agreement (the "**Relationship Agreement**"), which was co-signed by the Company for agreement and acknowledgement of certain provisions.

Amongst other things, the parties to the Relationship Agreement have agreed, among others, to consult with one another prior to each General Meeting in order to form, to the extent possible, a common view in respect of the various items related to the subjects included in and the obligations of the parties under the Relationship

³ Tencent-led Consortium held via Scherzo Investment B.V. and Concerto Investment B.V., who each hold 10%.

⁴ Held via Bolloré Participations SE, Omnimium Bolloré, Financière V, Sofibol, Compagnie de l'Odet, Bolloré SE and Compagnie de Cornouaille.

⁵ Each of Concerto Partners LLC, Vivendi SE and V. Bolloré have provided notifications in relation to an indirect voting interest of 48.03% in the share capital of the Company pursuant to the Relationship Agreement (as defined herein), which represents the collective amount of their individual voting interests.

⁶ Shared voting rights with Vivendi SE and V. Bolloré pursuant to the Relationship Agreement.

⁷ Shared voting rights with Concerto Partners LLC and V. Bolloré pursuant to the Relationship Agreement.

⁸ Shared voting rights with Concerto Partners LLC and Vivendi SE pursuant to the Relationship Agreement.

Agreement concerning the right of the consortium consisting of Concerto Investment B.V. and Scherzo Investment B.V. (the “*Tencent-led Consortium*”) to designate up to two Non-Executive Directors for appointment by the General Meeting.

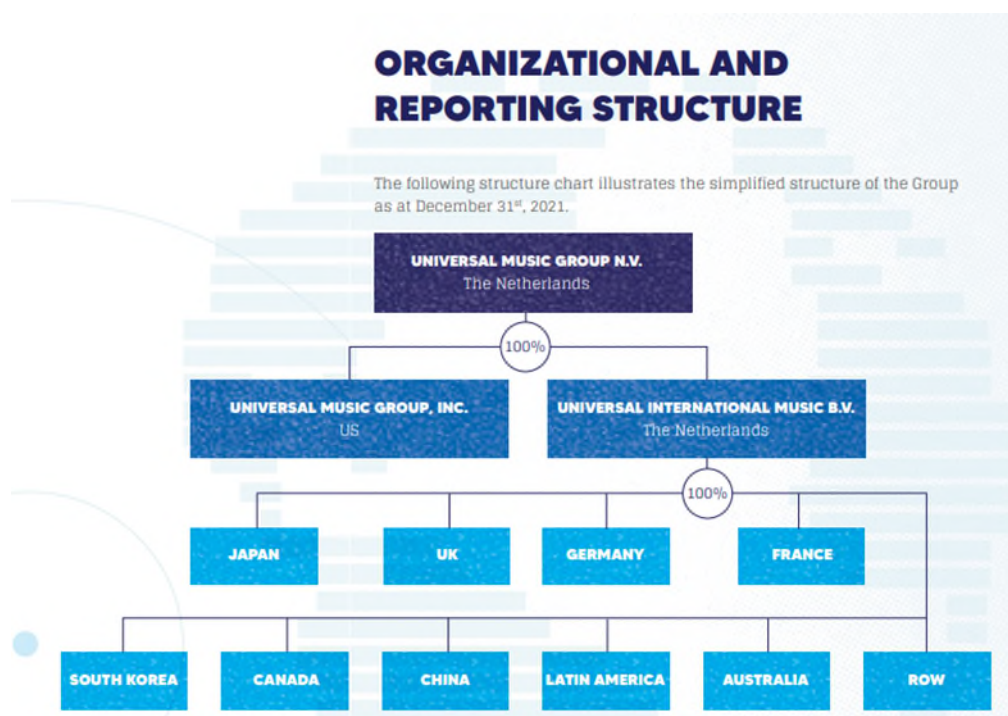
In addition, the parties to the Relationship Agreement have agreed upon the Company’s dividend policy and shall undertake to do such that is necessary in order to comply with the Company’s dividend policy, pursuant to which the Company intends, on an annual basis, to pay dividends to all Shareholders, on a pro rata basis in two semi-annual installments, in the aggregate amount of not less than 50% of the Company’s net profits, subject to agreed non-cash items and applicable law, and as calculated in accordance with the provisions set out in the Relationship Agreement.

Furthermore, the Relationship Agreement provides arrangements concerning consultation, Dutch mandatory takeover rules, sale of shares, information sharing and termination of the agreement.

Subsidiaries

The Company is the holding company of the Group.

The following structure chart illustrates the simplified structure of the Group as at the date of this Base Prospectus:



The following is a list of material subsidiaries, based on their contribution to the consolidated financial performance and/or position of the Group as at December 31, 2021.

Name	Country of incorporation	% of shares and voting rights held
Universal Music Group, Inc.	United States	100
Universal Music Group Holdings, Inc.	United States	100
UMG Recordings, Inc.	United States	100
Universal International Music B.V.	The Netherlands	100
Universal Music Entertainment GmbH	Germany	100
Universal Music LLC	Japan	100
Universal Music Holdings Ltd.	United Kingdom	100
Universal Music Group Treasury S.A.S.	France	100

Funding

To fund its business activities and operations, the Company expects to have all or part of the following debt funding sources available:

- (i) internally generated cash flows;
- (ii) EUR 2,000,000,000 under a revolving credit facility which matures on April 26, 2026;
- (iii) EUR 1,000,000,000 under a term loan facility which matures on October 26, 2026 and is payable in five yearly instalments beginning on October 26, 2022;
- (iv) public or private debt issuances under the Programme;
- (v) issue of perpetual capital securities;
- (vi) borrowing debt via other instruments such as US private placements;
- (vii) USD 500 million under a revolving credit facility (through UMGI) which matures on November 15, 2022 ;
and
- (viii) issuances of negotiable European commercial paper.

Corporate Governance

Set out below is a summary of relevant information as well as a brief summary of certain significant provisions of the Articles of Association and Dutch corporate law in force on the date of this Base Prospectus concerning the Board.

This section gives an overview of the material information concerning the Board, the Corporate Executives and a brief overview of certain provisions of Dutch law and the Articles of Association.

This overview does not purport to give a complete overview and is qualified in its entirety by Dutch law as in force on the date of this Base Prospectus, the Articles of Association and the Board regulations (*bestuursreglement*) (the “**Board Regulations**”). This overview does not constitute legal advice regarding those matters and should not be regarded as such. The full text of the Articles of Association is incorporated by reference in this Base Prospectus and is available free of charge in the governing Dutch language thereof (and an unofficial English translation) at the offices of the Company during business hours and in electronic form on the Company’s website (https://universalmusic.com/Universal_Music_Group_N.V._-Articles_of_Association). The full text of the Board Regulations in the English language is available in electronic form on the Company’s website (<https://investors.universalmusic.com/governance>).

Management structure

The Company has a one-tier board structure (the “**Board**”) comprising of executive and non-executive directors (the “**Executive Directors**” and “**Non-Executive Directors**” and each of them a “**Director**”). The Executive Directors are primarily responsible for all day-to-day operations of the Company. The Non-Executive Directors supervise (i) the Executive Directors’ policy and performance of duties and (ii) the Company’s general affairs and its business, and render advice and direction to the Executive Directors. The Directors furthermore perform any duties allocated to them under or pursuant to the law or the Articles of Association. Each Director has a duty to the Company to properly perform the duties assigned to him or her and to act in its corporate interest. Under Dutch law, the Company’s corporate interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees.

Powers, responsibilities and functioning of the Board

The Board is the executive and supervisory body of the Company. It is entrusted with the management of the Company, it supervises the general course of affairs in the Company and the business affiliated with the Company and is responsible for the continuity of the Company. The Board is accountable for these matters to the Company’s general meeting (the “**General Meeting**”).

The Board's responsibilities include, among other things, developing a view on long-term value creation by the Company, determining the Company's strategy and risk management policy, appointing and dismissing the senior internal auditor, annually assessing the way in which the internal audit function fulfils its responsibility and approving the audit plan drawn up by the internal audit function, ensuring compliance with legislation and regulations and the corporate governance structure of the Company, and publishing the corporate structure of the Company and any other information required under the Dutch Civil Code (*Burgerlijk Wetboek*) ("**Dutch Civil Code**") and Dutch Corporate Governance Code.

The Articles of Association provide that the Board shall consist of one or more Executive Directors and one or more Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. As of the date of this Base Prospectus, the number of Directors is fourteen, comprising of two Executive Directors and twelve Non-Executive Directors. The Directors are appointed by the General Meeting at the non-binding nomination of the Board. A nomination by the Board shall state whether a person is nominated for appointment as Executive Director or Non- Executive Director. The person so nominated is appointed by a resolution adopted by the General Meeting with a simple majority of the votes cast.

A Director shall be appointed for a maximum period of two years, provided, however, that his or her term of office shall lapse immediately after the close of the first annual General Meeting held in the second year after his or her appointment. A Director may be reappointed with due observance of the preceding sentence. At the proposal of the Board, the General Meeting may resolve to deviate from the maximum period of two years.

The Articles of Association provide that each Non-Executive Director may be in office for a period of not more than twelve years, unless at the proposal of the Board the General Meeting resolves otherwise. A Non-Executive Director's term of office shall lapse in accordance with the retirement schedule drawn up by the Board.

The General Meeting may at all times suspend or dismiss any Director. The Board may at all times suspend an Executive Director. A suspension may be extended one or more times but may not last longer than three months in aggregate. If at the end of that period, no decision has been taken on the termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

The independency of Non-Executive Directors in accordance with the Dutch Corporate Governance Code is assessed prior to their nomination for appointment on the Board and, thereafter, annually.

The Board remains accountable for the performance and affairs of the Company. As at the date of the Base Prospectus, the Board has appointed from amongst its Non-Executive Directors three committees to assist it to discharge its duties: an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**"), and a nomination committee (the "**Nomination Committee**"). The Board may appoint additional committees from time to time, as it deems necessary and appropriate to carry out its responsibilities and oversight function.

Composition of the Board

As at the date of this Base Prospectus, the Board is comprised of the following Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Member from</u>	<u>Term</u>		
Sir Lucian Grainge	62	Chairman & Chief Executive Officer and Executive Director	September 20, 2021	Until	Annual	General Meeting to be held in 2024
Vincent Vallejo	61	Deputy Chief Executive Officer, Corporate and Executive Director	September 20, 2021	Until	Annual	General Meeting to be held in 2024
Judy Craymer	64	Chairman of the Board and Independent Non-Executive Director	September 20, 2021	Until	Annual	General Meeting to be held in 2024
Antoine Fievet	58	Vice Chairman of the Board and Independent Non- Executive Director	September 20, 2021	Until	Annual	General Meeting to be held in 2024
William A. Ackman	56	Non-Executive Director	May 12, 2022	Until	Annual	General Meeting to be held in 2024
Nicole Avant	54	Independent Non-Executive Director	May 12, 2022	Until	Annual	General Meeting to be held in 2024
Cyrille Bolloré	36	Non-Executive Director	May 12, 2022	Until	Annual	General Meeting to be held in 2024
Anna Jones	47	Independent Non-Executive Director	September 20, 2021	Until	Annual	General Meeting to be held in 2024

Sherry Lansing	77	Independent Non-Executive Director	May 12, 2022	Until Annual General Meeting to be held in 2024
Cathia Lawson-Hall	50	Non-Executive Director	September 20, 2021	Until Annual General Meeting to be held in 2024
James Mitchell	48	Non-Executive Director	September 20, 2021	Until Annual General Meeting to be held in 2024
Luc Van Os	55	Non-Executive Director	September 20, 2021	Until Annual General Meeting to be held in 2024
Margaret Frerejean-Taittinger	36	Independent Non-Executive Director	September 20, 2021	Until Annual General Meeting to be held in 2024
Manning Doherty	49	Non-Executive Director	September 20, 2021	Until Annual General Meeting to be held in 2024

The Company's registered address, 's-Gravelandseweg 80, 1217 EW Hilversum, The Netherlands, serves as the business address for all members of the Board.

Biographical Details of the Executive Directors

Sir Lucian Grainge (Chairman & Chief Executive Officer)

Sir Lucian Grainge has spent his entire career in the music industry and has signed and worked with many worldwide stars, including ABBA, Jay Z, Elton John, Katy Perry, Queen, Rihanna, The Rolling Stones, Sam Smith, U2 and Amy Winehouse, among many others. Over the span of four decades, he has not only pioneered new approaches to the signing and development of the world's most successful recording artists and songwriters but he has consistently championed the development of innovative business models and partnerships with a wide range of technology and media partners around the world. He has transformed UMG into the most successful company in the history of the music industry, both competitively and financially, and his vision and leadership is widely recognized as having returned the entire industry to growth after many years of decline. In 2011, he led UMG's successful acquisition of the recorded music assets of the legendary British music company EMI, revitalizing its iconic Capitol Records, and, in the process, further strengthening UMG's position as the global leader in music.

A native of London, Sir Lucian was bestowed with a knighthood in 2016 by Her Majesty Queen Elizabeth II in the Queen's 90th Birthday Honours list for accomplishments in the music industry and leadership through its challenging times, contributions to British business and inward investment, as well as his development of innovative business models, technology and media partnerships that have expanded UMG's global presence.

He serves on the board of Northeastern University in Boston, Massachusetts.

Vincent Vallejo (Deputy Chief Executive Officer, Corporate)

Based at the Company's corporate headquarters in Hilversum, The Netherlands, and reporting to UMG's Chairman and Chief Executive Officer, Sir Lucian Grainge, Vincent Vallejo led a number of corporate initiatives related to the Company's listing on Euronext Amsterdam. Vallejo has worked closely across UMG matters since joining Vivendi in 1998, most recently as SVP, Audit & Special Projects. Prior to joining Vivendi, Vallejo held positions at AGF-ALLIANZ France (Deputy CFO) and Ernst & Young Paris and Madrid. He received an MBA from Montpellier University and a Master of Science from Cornell-Essec, Cergy-Pontoise, France.

Biographical Details of the Non-Executive Directors

Judy Craymer (Chairman of the Board and Independent Non-Executive Director)

Judy Craymer is an award-winning producer who has extensive experience in the theatre, film, television and music industries. She originated the idea of MAMMA MIA! and co-founded Littlestar Services Ltd. in 1996 with Benny Andersson, Björn Ulvaeus and Richard East to produce the musical in London. Since then, she has produced 50 productions of MAMMA MIA! in 16 languages around the world, in addition to numerous other hit productions. In 2008, she produced MAMMA MIA! THE MOVIE, which went on to become the highest-grossing live-action musical of all time. Ten years later, she produced MAMMA MIA! HERE WE GO AGAIN which at that time became the most successful live-action musical movie sequel of all time. She graduated from the Guildhall School of Music & Drama in 1977 and in 2006 was awarded an Honorary Fellowship. In the Queen's Birthday Honours list of 2007, Craymer was honored with an MBE for her contribution to the music industry and in 2020, she was awarded a CBE for her services to theatre and charity.

Antoine Fievet (Vice Chairman of the Board and Independent Non-Executive Director)

Antoine Fievet is the Chairman and CEO of the Bel Group, a world leader in branded cheese and a major player in the healthy snack market with 33 production sites and a distribution network spanning nearly 120 countries. His three decades of professional experience include 20 years as Bel Group's CEO, where he has additionally served as Chairman since 2009. Under Fievet's leadership, Bel Group adopted concrete actions to address sustainable agriculture, healthy food, responsible packaging, the fight against climate change and product accessibility. Fievet received a graduate degree from Université Paris II Panthéon Assas and an undergraduate degree from Institut Supérieur de Gestion.

Anna Jones (Independent Non-Executive Director)

Anna Jones is the CEO and co-founder of AllBright, the global women's network and members' club founded in 2017 to connect, upskill and inspire professional women. She has more than 15 years of experience in leadership roles with broad and deep expertise in content, digital disruption, strategic growth and business transformation. Prior to founding AllBright, Jones served as CEO of Hearst Magazines U.K. from 2014 to 2017, where she oversaw 24 media brands that together formed a network of content and experiences across multiple platforms that reached a quarter of all U.K. adults. As Hearst Magazines U.K.'s Chief Operating Officer from 2011 to 2014, she had strategic and operational responsibility for the business overall, following the acquisition and integration of Hachette Filipacchi in 2011. Jones has additionally served on the board of the Creative Industries Federation, a national membership organisation for the public arts, cultural education and creative industries, from 2015 to 2019. She holds a Bachelor of Arts degree in International Business Management from Newcastle University.

Cathia Lawson-Hall (Non-Executive Director)

Cathia Lawson-Hall is Head of Coverage and Investment Banking for Africa for Société Générale, where she oversees the overall relationship and strategic consulting with governments, large corporates and financial institutions in Africa. Previously, she served as Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg. Lawson-Hall joined Société Générale in 1999 as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has more than 25 years of experience in financial services, starting as a corporate finance professor at the University of Paris-Dauphine. Lawson-Hall is the founding member of the acquisition committee of African Modern and Contemporary Art at the Centre Georges Pompidou in Paris. Lawson-Hall holds a Master's degree and a postgraduate degree (DEA) in Finance from Paris Dauphine University in France.

James Mitchell (Non-Executive Director)

James Mitchell is Senior Executive Vice President and Chief Strategy Officer of Tencent Holdings Limited (HKEX:0700), where he has worked since July 2011. Mr. Mitchell has also served as the Chairman and Non-Executive Director of the board of China Literature Limited (HKEX: 0772) since June 2017. He is also a director of certain other listed companies including Frontier Developments Plc (AIM: FDEV), NIO Inc. (NYSE: NIO) and Tencent Music Entertainment Group (NYSE: TME). He also holds directorships in various unlisted companies. Prior to joining Tencent, Mr. Mitchell was a managing director at Goldman Sachs. He received a Bachelor of Arts degree from Oxford University and holds a Chartered Financial Analyst Certification.

Luc Van Os (Non-Executive Director)

Luc van Os is co-owner of Misset Uitgeverij, a B2B publisher of multi-media brands for the agricultural sector, and of Rendement Uitgeverij, a B2B multi-media publisher specialized in HR, fiscal and salary information. Previously, he served for 12 years as CEO of Hearst Netherlands and its predecessors, home to titles including Harper's Bazaar, Elle, Quote and Cosmopolitan. Prior to serving as CEO, he held different leadership roles at Hearst and its predecessors, Hachette Filipacchi Media and Quote Media. Under his leadership, Hearst became the largest upscale magazine publisher in the Netherlands. Mr. van Os also serves as a member of the Supervisory Board of de Mediafederatie, the national association of media companies and publishers in the Netherlands. Additionally, he is a member of the Supervisory Board of VNO-NCW, the national employers association in the Netherlands.

Margaret Frerejean-Taittinger (Independent Non-Executive Director)

Margaret Frerejean-Taittinger is the co-founder of French Bloom, a company that specializes in organic alcohol-free sparkling wines. Serving as Chief Marketing Officer, Ms. Frerejean-Taittinger has successfully positioned

French Bloom as the market leader of the ultra-premium 0.0% category with presence in more than 15 markets. Previously, she served as International Development Manager for the Michelin Guide, the renowned restaurant rating system that publishes its yearly selections in over 35 countries. In this role, Ms. Frerejean-Taittinger led the expansion of the Michelin Guide working towards doubling its international footprint over a period of five years. Prior to Michelin, she served as the Director of Communications and Marketing for Laboratories Surface-Paris, a beauty company that specializes in cosmeceutical skincare. Ms. Frerejean-Taittinger also spent eight years in the International Development field, addressing cross-sector challenges to sustainable development with a focus on education and micro-finance in East Africa. She holds a Master of Development Practice from L'Institut d'Etudes Politiques de Paris (Sciences Po), where she graduated Summa Cum Laude.

Manning Doherty (Non-Executive Director)

Manning Doherty is Senior Vice President of GIC Pte Ltd., Singapore's sovereign wealth fund, where he sits in the Integrated Strategies Group that primarily focuses on public and private debt and equity investments globally. Doherty is a bilingual investment professional, whose career spans senior roles in equity research, private equity and special situation investment and monitoring in Asia and the U.S. Prior to GIC, he served as Managing Director of Mount Kellett Capital from 2011 to 2015 and Managing Director of Oaktree Capital Management from 2006 to 2011. Doherty has specialized knowledge in providing strategic review to develop adjacent business lines; improvement of KPI monitoring and decision making; broadening Company contacts across industry; and the evaluation of strategic M&A and corporate finance actions. He holds an MBA from The Wharton School at the University of Pennsylvania, where he also earned a Master's degree in International Studies from the Lauder Institute. He also holds a Bachelor of Arts degree from Queen's University in Kingston, Ontario in Canada.

William A. Ackman (Non-Executive Director)

Bill Ackman is the CEO of Pershing Square Capital Management, L.P., an investment firm he founded in 2003. Mr. Ackman is Chairman of The Howard Hughes Corporation (NYSE:HHC) and Chairman and CEO of Pershing Square Tontine Holdings, Ltd. (NYSE:PSTH), a special purpose acquisition company. He serves as a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York, and as a member of the Board of Dean's Advisors of the Harvard Business School. He served as a director of Bausch Health Companies Inc. from March 2016 to May 2017. Mr. Ackman is co-trustee of the Pershing Square Foundation, a family foundation. Mr. Ackman received an MBA from the Harvard Business School and a Bachelor of Arts magna cum laude from Harvard College.

Nicole Avant (Independent Non-Executive Director)

Nicole Avant served as the 13th U.S. Ambassador to The Bahamas after being nominated by President Barack Obama and unanimously confirmed by the U.S. Senate, becoming the youngest as well as the first African American woman to hold the position. In addition to her international diplomatic work, Ambassador Avant brings deep commercial insight and knowledge of the media industries. Most recently, she has focused her efforts on developing films and television and produced the critically acclaimed and award-winning documentary, *The Black Godfather*, for Netflix. Previously, she served as Vice President of Interior Music Publishing and currently serves on the Board of Membership Collective Group, Inc., the holding company of the Soho House social clubs. Throughout her career, Ambassador Avant has also pursued an array of business and philanthropic ventures. Ambassador Avant graduated with a Bachelor of Arts Degree in Communications from California State University, Northridge in 1991.

Cyrille Bolloré (Non-Executive Director)

Cyrille Bolloré serves as the Chairman and Chief Executive Officer of Bolloré Group, a family-controlled holding company which is among UMG's largest investors and among the 500 largest companies in the world with focused investments in transportation and logistics, communication, electricity storage and solutions. At Bolloré Group, he additionally serves as Chairman of Bolloré Transport & Logistics Corporate, Chairman of BlueElec, Chairman of the Supervisory Board of Sofibol, Chairman of the Management Board of Compagnie du Cambodge, and Vice-Chairman of Compagnie de l'Odet, as a Director of Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois, Financière du Champ de Mars, SFA SA, Nord Sumatra Investissements, and Plantations des Terres Rouges, as a permanent representative on the Boards of Financière Moncey, Bolloré Africa Logistics, Bolloré Logistics, and Sogetra, and as a member of the Supervisory Board of JCDecaux Bolloré Holding. In addition, Mr. Bolloré serves as a director on the boards of several prominent companies, including on the Supervisory Board of Vivendi SE, and also serves on the Board of Socfinasia, and as

a permanent representative on the Board of Socfinaf. Mr. Bolloré is a graduate of Paris Dauphine University, and he holds a Master’s degree in economics and management, with a major in finance.

Sherry Lansing (Independent Non-Executive Director)

Sherry Lansing is the founder and CEO of The Sherry Lansing Foundation, an organization dedicated to funding and raising awareness for cancer research, health, public education, and encore career opportunities. Ms. Lansing has extensive knowledge regarding the creative industries, including but not limited to audio/visual content. During a nearly 30-year career in the motion picture business, Ms. Lansing was involved in the production, marketing, and distribution of more than 200 films, including Academy Award winners Forrest Gump, Braveheart, and Titanic. In 1980, she became the first woman to head a major film studio when she was appointed President of 20th Century Fox. Later, as an independent producer, she was responsible for such successful films as Fatal Attraction, The Accused, School Ties, Indecent Proposal, and Black Rain. Returning to the executive ranks in 1992, Ms. Lansing was named Chairman and CEO of Paramount Pictures and began an unprecedented tenure that lasted more than 12 years. Ms. Lansing graduated cum laude with a Bachelor of Science Degree from Northwestern University in 1966.

Corporate Executives

The Group is managed by corporate executives (the ***Corporate Executives***). The current Corporate Executives consists of nine key members, each of whom oversees a specific aspect of the business. The persons set forth below are the current members of the Corporate Executives.

Name	Age	Position
Sir Lucian Grainge	62	Chairman & Chief Executive Officer
Philippe Flageul	58	Executive Vice President, Controller
Jody Gerson	61	Chairman & CEO for Universal Music Publishing Group
Jeffrey Harleston	61	General Counsel and Executive Vice President of Business & Legal Affairs
Eric Hutcherson	53	Executive Vice President, Chief People and Inclusion Officer
Boyd Muir	63	Executive Vice President, Chief Financial Officer and President of Operations
Michael Nash	65	Executive Vice President of Digital Strategy
Will Tanous	52	Executive Vice President, Chief Administrative Officer
Vincent Vallejo	61	Deputy Chief Executive Officer, Corporate

The Company’s registered address, ‘s-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands, serves as the business address for all Corporate Executives.

For information in respect of the Corporate Executives who are also members of the Board, including Sir Lucian Grainge and Vincent Vallejo, see above under *Biographical Details of the Executive Directors*.

Set out below are brief summaries of the biographies of the remaining members of the Corporate Executives:

Philippe Flageul (Executive Vice President, Controller)

Philippe Flageul is responsible for overseeing many aspects of UMG’s finance operations, including accounting, tax, treasury, risk management and IT and supply chain finance. He also oversees UMG’s global procurement. Flageul joined UMG in 2015 from Bolloré Group, where he worked for more than two decades as CFO of the industrial division and Chairman of IER. Philippe holds an MBA from EDHEC.

Jody Gerson (Chairman & CEO for Universal Music Publishing Group)

With more than three decades of experience, Jody Gerson is one of music’s most respected, accomplished executives and creative authorities. She is the first female chairman of a global music company and the first woman to be named CEO of a major music publisher. Since joining UMPG in 2015, Gerson transformed the company into the industry’s most sought-after home to songwriters evidenced by her signing and work with the Bee Gees, Elton John, Carly Simon, Prince, Taylor Swift, Billie Eilish, Rosalia, Alicia Keys, Coldplay, Justin Bieber, Jack White, SZA, Post Malone, Quavo, Ariana Grande, H.E.R., Harry Styles, Maren Morris and more. Prior to UMPG, Gerson served as Co-President of Sony/ATV Music Publishing. Gerson is the cofounder of She Is The Music, a non-profit championing equality and inclusion for women. She serves on boards of the USC Annenberg Inclusion Initiative, Rock & Roll Hall of Fame, the National Music Publishers Association and The Archer School for Girls.

Jeffrey Harleston (General Counsel and Executive Vice President, Business & Legal Affairs)

Jeffery Harleston is responsible for globally overseeing all business transactions, contracts, and litigation. He is additionally responsible for the development of corporate policies, including the coordination of the Company's government relations, trade and anti-piracy activities, to ensure a unified strategy across the Company's divisions. Harleston, who joined UMG in 1993 at MCA, is co-chairman of UMG's Task Force for Meaningful Change, where he leads a group of influential executives from across the Company to focus on issues regarding inclusion and social justice. Harleston serves on the boards of SoundExchange and the Recording Industry Association of America (RIAA) and received a B.A. in Political Science from Williams College and his J.D. from the University of California, Berkeley School of Law.

Eric Hutcherson (Executive Vice President, Chief People and Inclusion Officer)

With a focus on people, culture and inclusion, Eric Hutcherson leads a global team across UMG's record labels, publishing division and operating companies to align talent functions, amplify the Company's entrepreneurial-based culture, accelerate diversity and inclusion across all levels and territories, attract, retain and develop talent, accelerate the Company's social justice initiatives and build on UMG's successful track-record of driving innovation by recruiting employees who bring new ideas, perspectives and skillsets. Prior to joining UMG, he was EVP, Chief Human Resources Officer of the National Basketball Association (NBA) where he managed a team that drove the NBA's global workforce strategy. Hutcherson earned a bachelor's degree in Political Science from New York University and a master's degree in Sports Management and Administration from the University of Massachusetts-Amherst.

Boyd Muir (Executive Vice President, Chief Financial Officer and President of Operations)

Working seamlessly across the corporate and creative aspects of UMG's operations, Boyd Muir is responsible for overseeing many of UMG's corporate operations including global finance. Muir leads the strategic physical-to-digital reshaping of the Company's businesses, and he has played a key role in several of UMG's most prominent acquisitions, including Sanctuary Group and V2 Music Group, as well as the Company's successful acquisition of EMI, Ingrooves Music Group and Epic Rights, among others. Muir joined UMG in 1994 and previously served as Chief Financial Officer for Universal Music Group International, the division which managed UMG's businesses in more than 50 countries.

Michael Nash (Executive Vice President of Digital Strategy)

Michael Nash oversees UMG's digital business development activities around the world, managing the relationships with the Company's largest digital partners. Nash has worked at the forefront of media and technology convergence for his entire career as an executive, entrepreneur and producer. Before joining UMG in 2015, Nash served as a strategic advisor to Warner Music Group (WGM), as well as several digital media startups and new technology companies. Prior to that, he served as WGM's Executive Vice President of Digital Strategy and Business Development where he oversaw new media projects, strategic relationships and business development activities worldwide. Prior to WGM, Nash was the Executive Director of the Madison Project, the music industry's first digital distribution trial, and he was the founding CEO of Inscape, an interactive entertainment and games publishing joint venture between WGM and HBO.

Will Tanous (Executive Vice President, Chief Administrative Officer)

Will Tanous plays a key role in the development of the Company's business strategy, overseeing several major strategic and corporate endeavors, as well as managing worldwide external and internal communications, global public policy, investor and government relations, event functions and social responsibility. Prior to joining UMG in 2013, Tanous served as Executive Vice President of Communications & Marketing for Warner Music Group where he was central in all of the company's major corporate initiatives, including: the sale of WGM to Access Industries, Inc.; WGM's initial public offering on the New York Stock Exchange in 2005; and the sale of WGM by Time Warner Inc. to a private equity consortium. He serves on the board of the Recording Industry Association of America and is a graduate of Georgetown University in Washington D.C.

Potential Conflicts of Interest of Directors and Corporate Executives

Directors

Other than as described below, no Director has a conflict of interest (actual or potential) between his or her duties to the Company and his or her private interests and/or other duties:

- a) The Group has entered into certain agreements with Ten Thousand Projects or affiliates of Ten Thousand Projects, which was founded by Elliot Grainge, the son of Sir Lucian Grainge. While these matters could potentially result in a conflict of interests for Sir Lucian (for example where he might potentially be less inclined to opine in a positive manner on a decision which could have a positive impact on UMG but a negative impact on Ten Thousand Projects given his familial relationship with Elliot Grainge), this relationship has been disclosed and appropriately addressed in accordance with the Group's policy on conflicts of interests with adequate safeguards put in place to address any potential conflict of interest;
- b) James Mitchell and Manning Doherty were nominated for appointment as Directors by the Tencent-led Consortium (which collectively hold an interest of more than 10% in the Company) and each of them is therefore considered not independent for the purposes of the Dutch Corporate Governance Code. Since each of James Mitchell and Manning Doherty has been nominated by the Tencent-led Consortium (specifically, by Concerto and Scherzo), and since the interests of the Tencent-led Consortium may not be aligned with the interests of the Company, a conflict of interest might arise. For example, a potential conflict of interest between the Company and each of James Mitchell and Manning Doherty could arise where a decision that aims to contribute to the long-term and sustainable success of the Company would impact the (short-term) share price of the Company's shares and thus the shareholding of the Tencent-led Consortium. James Mitchell and Manning Doherty may be less inclined to agree or express themselves in a positive manner in relation to a decision which could have a negative impact on the Tencent-led Consortium when compared to the other, independent, Non- Executive Directors that are not affiliated with the Tencent-led Consortium.
- c) Cyrille Bolloré was nominated for appointment as Director by the Board. Cyrille Bolloré is also the Chairman and Chief Executive Officer of the Bolloré Group, a family-controlled holding company which is among UMG's largest investors, and is therefore considered not independent for the purposes of the Dutch Corporate Governance Code. Since the interests of the Bolloré Group may not be aligned with the interests of the Company, a conflict of interest might arise. Similar as at paragraph b) above, a potential conflict of interest between the Company and Cyrille Bolloré could arise where a decision made by the Company would impact the (short-term) share price of the Company's shares and thus the shareholding of the Bolloré Group; and
- d) Bill Ackman was nominated for appointment as Director by the Board. Because of the 10%-shareholding in the Company that is attributed to him, Bill Ackman is considered not independent for the purposes of the Dutch Corporate Governance Code. Since his interests as a major shareholder of the Company may not be aligned with the interests of the Company, a conflict of interest might arise. Similar as at paragraph b) above, a potential conflict of interest between the Company and Bill Ackman could arise where a decision made by the Company would impact the (short-term) share price of the Company's shares and thus the shareholding in the Company that is attributed to Bill Ackman.

The Board does not expect that the circumstances described above will cause any of the Directors to have a conflict with the duties they owe to the Company. However, the Board Regulations as well as the Related Party Transactions Policy include arrangements to ensure that the Board will in each relevant situation handle and decide on any (potential) conflict of interest.

Corporate Executives

Other than as described below, none of the Corporate Executives have a conflict of interest (actual or potential) between his or her duties to the Company and his or her private interests and/or other duties:

- a) Luke Swirsky, the son of Jody Gerson, has been an independent contractor to Republic Records since 2020. While this matter could potentially result in a conflict of interests for Jody Gerson (for example where she might potentially be less inclined to opine in a positive manner on decision which could have a positive impact on UMG but a negative impact on Luke Swirsky given her familial relationship with him), this relationship has been disclosed and appropriately addressed in accordance with the Group's policy on conflicts of interests with adequate safeguards put in place to address any potential conflict of interest.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from the relevant Clearing Systems. Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Dealers take no responsibility for the accuracy of such information.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear’s offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. Clearstream, Luxembourg’s offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The Netherlands

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Netherlands tax consequences of the acquisition, the ownership and disposition of Notes issued by the Issuer and the performance by the Issuer after the date hereof held by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Netherlands concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Netherlands concepts under Netherlands tax law.

This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Prospectus. The laws upon which this summary is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to Notes is at arm's length.

This summary does not address the Netherlands tax consequences for a holder of Notes that is considered to be affiliated (*gelieerd*) to the Issuer within the meaning of the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of Notes is considered to be affiliated to the Issuer for these purposes if (i) it has a qualifying interest in the Issuer, (ii) the Issuer has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Issuer and such party. For these purposes, a party is equated with any collaborating group of parties of which it forms part. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party's decisions, in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50 per cent. of the voting rights in such other party.

Withholding Tax

All payments by the Issuer under the Notes may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under the Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

- (i) such holder is neither a resident nor deemed to be a resident of the Netherlands, Bonaire, Saint Eustatius or Saba;
- (ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, Bonaire, Saint Eustatius or Saba, and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
- (iii) if such holder is an individual, neither such holder nor any of his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such persons' relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the "*Settlor*"), or upon the death of the Settlor, his/her beneficiaries (the "*Beneficiaries*") in proportion to their entitlement to the estate of the Settlor of a trust, foundation or similar arrangement (the "*Separated Private Assets*"), (a) indirectly has control of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in Issuer and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such person's relatives (including foster children), whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five per cent. or more of the total

issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (“*winstbewijzen*”), or membership rights in a co-operative association, that relate to five per cent. or more of the annual profit of a company or co-operative association or to five per cent. or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association’s general meeting;

- (iv) if such holder is a company, such holder does not have a substantial interest in Issuer or if such holder does have such a substantial interest, such substantial interest (a) is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s); or (b) does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purpose of this clause (iv), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (“*winstbewijzen*”) that relate to five per cent. or more of the annual profit of a company or to five per cent. or more of the liquidation proceeds of a company; and
- (v) if such holder is an individual, such income or capital gain does not form a “benefit from miscellaneous activities” in the Netherlands (“*resultaat uit overige werkzaamheden*”) which, for instance, would be the case if the activities in the Netherlands with respect to Notes exceed “normal active asset management” (“*normaal, actief vermogensbeheer*”).

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes.

Gift, Estate and Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for Netherlands gift, estate or inheritance tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For gift, estate and inheritance tax purposes, (i) a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, his/her Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Separated Private Assets for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

Turnover Tax

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlements of Notes or with respect to the delivery of the Notes.

Other Taxes and Duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of the documents relating to the issue of Notes or the performance by the Issuer of its obligations thereunder.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Netherlands) have entered into intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations are published in the U.S. Federal Register. Moreover, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It has been clarified that should an informal agreement among the participating Member States be reached, it would only be a preliminary step in the legislative process. If, at some point, a draft text of the Directive for a common FTT is tabled by the participating Member States, any decision in the Council should be preceded by an inclusive and substantial debate among all Member States. The Commission’s Proposal may therefore be altered prior to any implementations, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have entered in a dealer agreement dated 16 June 2022 (the “**Dealer Agreement**”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under *Form of the Notes* and *Terms and Conditions of the Notes* above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection herewith. The Dealer Agreement provides that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions with a view to supporting the market price of the relevant Notes during and after the offering of the Tranche at a level higher than that which might otherwise prevail. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may support the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to support the market price of the Notes at a level higher than that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (“**Regulation S Notes**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S 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 of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The applicable Final Terms will specify whether the TEFRA D Rules are applicable. In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (i) except to the extent permitted under the TEFRA D Rules, each Dealer (i) has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) has represented that it has not delivered and agreed that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) each Dealer has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has represented and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if it is a United States person, each Dealer has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the TEFRA D Rules (including the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6));
- (iv) it will provide the Issuer with the documentation specified (at the time specified) in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(3); and
- (v) with respect to each affiliate of such Dealer that acquires Notes in bearer form from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer has repeated and confirmed the representations and agreements contained in subparagraphs (i), (ii), (iii) and (iv) on such affiliate's behalf.

The applicable Final Terms will specify whether the TEFRA C Rules are applicable. In respect of Bearer Notes where the TEFRA C Rules are specified in the applicable Final Terms, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed, and each Dealer appointed under the Programme will be required to represent and agree, in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Bearer Notes. Further, the Issuer will comply with the documentary requirements described in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C)(4).

Terms used in the preceding two paragraphs have the meanings given to them by the Code and Treasury regulations promulgated thereunder, including the TEFRA C Rules and the TEFRA D Rules, as may be relevant.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable," each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

- (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; and
- (b) the expression an offer includes 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 for the Notes.

Unless the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable,” in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Member State, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any 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 for the Notes; and
- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable,” each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (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**”); or
 - (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; and
- (b) the expression an offer includes 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 for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable,” each Dealer has represented and agreed, and each further Dealer appointed under the

Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (iii) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or
- (iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes 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 for the Notes; and
- the expression **“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Financial Promotion

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 as 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 FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act and its implementing regulations (including identification and registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Hong Kong

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “**Securities and Futures Ordinance**”) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) 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 the Securities and Futures Ordinance.

The People’s Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People’s Republic of China (excluding the Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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 Recommendations on Investment Products).

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**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation. Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy, except:

- (i) to “qualified investors” (*investitori qualificati*), as defined in the Prospectus Regulation, as amended; or
- (ii) to the extent that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the “**Decree No. 58**”) and CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”), and ending on the date which is 12 months after the date of approval of such prospectus; or
- (iii) in other circumstances which are exempted from the rules on public offerings pursuant to the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such 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 must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the “**Banking Act**”), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations; and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable), pursuant to Article 129 of the Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020) and/or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-*bis* of Decree No. 58 provides that where the Notes are placed solely with “qualified investors” and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the Syndication Agreement, dealer accession letter or dealer confirmation.

GENERAL INFORMATION

Authorisation

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the *AFM*), as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 16 June 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Listing and admission to trading

Application may be made to Euronext for Notes issued under the Programme to be admitted to listing on Euronext Amsterdam. It is expected that each Tranche of the Notes which is to be admitted to listing on Euronext Amsterdam will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. Prior to official listing and admission to trading, however, dealings may be permitted by Euronext in accordance with its rules. Transactions will normally be effected for delivery on the second working day after the day of the transaction. However, unlisted Notes may also be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the Company's website (for the Articles of Association and the English translation thereof: <https://investors.universalmusic.com/governance>; for the annual reports and annual financial statements: <https://investors.universalmusic.com/reports>; for this Base Prospectus or further prospectuses: <https://investors.universalmusic.com/>):

- (i) the most recent Articles of Association of the Issuer and an English translation thereof;
- (ii) the combined financial statements of UMGI and UIM as at and for the year ended 2020 and the UMG Annual Report 2021 (containing the audited financial statements of the Issuer, which include the consolidated financial statements), in each case together with the independent auditor's reports prepared in connection therewith;
- (iii) the most recently available published audited consolidated annual financial statements of the Issuer and the most recently available published interim financial statements of the Issuer (if any);
- (iv) 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 or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation, as applicable, will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Principal Paying Agent as to its holding of Notes and identity);
- (v) the Agency Agreement (which contains the forms of the global Notes, the Notes in definitive form, the Coupons and the Talons);
- (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus; and
- (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in any supplement to this Base Prospectus.

Clearing and Settlement Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and Euroclear Nederland. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear, Clearstream, Luxembourg and Euroclear Nederland, and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear Nederland is Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions, and will be disclosed in the applicable Final Terms.

Yield

The yield for any particular Series of Notes will be calculated on the basis of the average annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

Statement of significant or material change

(1) There has been no significant change in the financial performance of the Issuer or the Group since 31 March 2022 up to the date of this Base Prospectus; (2) there has been no significant change in the financial position of the Issuer or the Group since 31 December 2021 up to the date of this Base Prospectus; and (3) there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021 up to the date of this Base Prospectus.

Material Contracts

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 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.

Auditors

The consolidated financial statements of the Issuer as at and for the year ended December 31, 2021 (the “**2021 Consolidated Financial Statements**”), prepared in accordance with IFRS-EU and with Part 9 of Book 2 of the Dutch Civil Code, have been jointly audited by Ernst & Young Accountants LLP (“**EY**”) and Deloitte Accountants B.V. (“**Deloitte**”), independent auditors.

The combined financial statements of Universal Music Group, Inc. and Universal International Music B.V. as at and for the year ended December 31, 2020 (the “**2020 Combined Financial Statements**”), prepared in accordance with IFRS-EU and in accordance with IFRS published by the IASB, have been jointly audited by Ernst & Young et Autres (“**EY France**”) and Deloitte & Associés (“**Deloitte France**”), independent auditors.

The 2020 Combined Financial Statements were jointly audited by EY France, with its address at Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France, and Deloitte France, with its address at 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France. The auditors signing the independent auditor's reports on behalf of EY France and Deloitte France are members of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre.

The 2021 Consolidated Financial Statements were jointly audited by EY, with its address at Euclideslaan 1, 3584 BL Utrecht, The Netherlands, and Deloitte, with its address at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands. The auditors signing the independent auditor's reports on behalf of EY and Deloitte are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The Company has appointed them as its joint auditors for the financial year ending December 31, 2022 as well.

Emphasis of matter in the independent auditors' report on the 2020 Combined Financial Statements

EY France and Deloitte France issued an independent auditors' report on the 2020 Combined Financial Statements and the report includes the following emphasis of matter paragraph, titled "Emphasis of matter": *Without modifying our conclusion, we draw attention to the Note "Basis of preparation of the Combined Financial Statements", in Section "Accounting conventions used when preparing the Combined Financial Statements". Our opinion is not modified in respect of this matter.* This 'Emphasis of matter' has been noted by EY France and Deloitte France in view of the fact that combined financial statements are less common than consolidated financial statements and, taking into account that they comprise accounts of two different companies (as opposed to an aggregate consolidated position of a parent company and its subsidiaries as is the case for consolidated accounts) are more complex than consolidated financial statements. Therefore, EY France and Deloitte France deemed it necessary and helpful to include an emphasis of matter paragraph in their report on the 2020 Combined Financial Statements to draw readers' attention to the basis of preparation of these accounts, which basis is described in the note "Basis of preparation of the Combined Financial Statements", in Section "Accounting conventions used when preparing the Combined Financial Statements" of the 2020 Combined Financials Statements.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Trade Register

The Company is registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 81106661.

Legal entity identifier (LEI)

The Company's LEI is 724500GJBUL3D9TW9Y18.

Issuer's Website

Unless incorporated by reference into this Base Prospectus, the contents of the Company's website (www.universalmusic.com) or of websites accessible from hyperlinks on that website do not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in any Notes. Other than the information incorporated by reference into this Base Prospectus, the contents of the Company's website (www.universalmusic.com) or of websites accessible from hyperlinks on that website have not been scrutinized or approved by the AFM.

Dealers transacting with the Issuer

Certain of the 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 services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the group and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates 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 Issuer's 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 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. For the

purposes of this paragraph the term “affiliates” includes also parent companies. In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealer(s).

Credit Ratings

Moody’s assigned to the Issuer a Baa1 long term credit rating with stable outlook. S&P assigned to the Issuer a BBB long term credit rating with stable outlook.

Obligations rated “Baa” by Moody’s are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category (Source: https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf).

An obligor rated “BBB” by S&P has adequate capacity to meet its financial commitments, but is more subject to adverse economic conditions (Source: <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>).

The long term ratings by S&P may be modified by the addition of a plus (“+”) or minus (“-”) sign to show relative standing within the major rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization.

Listing Agent

ABN AMRO Bank N.V. (“**ABN AMRO**”).

REGISTERED OFFICE OF THE ISSUER

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Arranger

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France

Dealers

BNP Paribas

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France

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75008 Paris
France

Citigroup Global Markets Europe AG

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Germany

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

MUFG Securities (Europe) N.V.

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1077 XV Amsterdam
The Netherlands

Société Générale

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France

PRINCIPAL PAYING AGENT, PAYING AGENT AND TRANSFER AGENT

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United Kingdom

LISTING AGENT

ABN AMRO Bank N.V.

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REGISTRAR

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Ireland

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To the Arranger and Dealers as to Dutch law

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