

## 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); 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.

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

30 June 2023

### 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 €7,000,000,000 1.61% Senior Notes due 5 July 2038  
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 23 May 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on <https://investors.universalmusic.com/>.

1.	Issuer:	Universal Music Group N.V.
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Japanese yen (¥)
4.	Aggregate Nominal Amount:	
	(i) Series:	¥7,000,000,000
	(ii) Tranche:	¥7,000,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	¥100,000,000 and integral multiples of ¥10,000,000 in excess thereof up to and including ¥190,000,000. No Notes in definitive form will be issued with a denomination above ¥190,000,000.
	(b) Calculation Amount	¥10,000,000
7.	(i) Issue Date:	5 July 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 July 2038
9.	Interest Basis:	1.61 per cent. Fixed Rate (see paragraph 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis	Not Applicable
12.	Put/Call Options:	Investor Put – Change of Control (see paragraph 22 below)
13.	(i) Status of the Notes:	Senior
	(ii) Date corporate approval for issuance of Notes obtained:	22 May 2023
14.	Method of distribution:	Non-syndicated

**Provisions Relating to Interest (if any) Payable**

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.61 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	5 January and 5 July in each year, commencing on 5 January 2024, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	¥80,500 per Calculation Amount

	(iv) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(v) Day Count Fraction:	30/360
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

#### Provisions Relating to Redemption

18.	Issuer Call:	Not Applicable
19.	Issuer Refinancing Call	Not Applicable
20.	Make-whole Redemption Call	Not Applicable
21.	Issuer Residual Call	Not Applicable
22.	Investor Put – Change of Control:	Applicable
23.	Final Redemption Amount:	¥10,000,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	¥10,000,000 per Calculation Amount

#### General Provisions Applicable to the Notes

24.	Form of Notes:	Bearer Notes:
	(i) Form	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
	(ii) New Global Note	Yes
	(iii) New Safekeeping Structure	No
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	T2, London and Tokyo
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
27.	For the purposes of Condition 13, notices to be published in the Financial Times:	No
28.	Condition 7(a) or 7(b) of the Notes applies:	Condition 7(b) applies and Condition 6(b) applies

Signed on behalf of Universal Music Group N.V.

By:

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*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |  |   |
|------|--|---|
| (i)  | Listing and Admission to trading                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading | €10,400   |

### 2. RATINGS

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

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

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

Save for any fees payable to the 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 Dealer and its affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | ¥6,947,500,000                               |

### 5. YIELD

Indication of yield: 1.61 per cent. per annum

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

### 6. OPERATIONAL INFORMATION

- |       |   |                                   |
|-------|---|-----------------------------------|
| (i)   | ISIN:   | XS2639023436                      |
| (ii)  | Common Code:  | 263902343                         |
| (v)   | CFI:  | DTFXFB                            |
| (vi)  | FISN:   | UNIVERSAL MUSIC/1.65EMTN 20380705 |
| (vii) | Any clearing systems(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the | Not Applicable                    |

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

## 7. OPERATIONAL INFORMATION

(i)	If syndicated, names of Managers:	Not Applicable
(ii)	Stabilisation Manager (if any):	Not Applicable
(iii)	If non-syndicated, name of relevant Dealer:	Morgan Stanley & Co, International plc
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules applicable
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vi)	Prohibition of Sales to UK Retail Investors:	Applicable
(vii)	Prohibition of Sales to Belgian Consumers:	Applicable