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APPROVAL BY THE BELGIAN BANKING, FINANCE AND INSURANCE COMMISSION (CBFA)

In accordance with Article 34 of the Belgian Act of 16 June 2006 on the public offerings of investment instruments and the admission of investment instruments to trading on a regulated market, the CBFA approved this addendum to the Prospectus dated 23 February 2010 on 7 March 2010. The CBFA's approval does not imply any judgement on the merits or the quality of the offering, the offered shares, the VVPR strips or the Company.



Ablynx NV, Technologiepark 4 – B-9052 Zwijnaarde, Belgium (RPR Gent 0475.295.446)

Public offering of new common shares with VVPR strips for an amount up to €50 million which may be increased by a maximum of 15% up to an amount of €57.5 million.

An over-allotment option has been granted by certain shareholders, corresponding to a maximum of 15% of the new shares effectively allocated (but limited to a maximum of 1,959,286 existing Company shares), for the sole purpose of covering over-allotments, if any.

The over-allotment shares covered by the over-allotment option are existing Company shares and will not have a separate VVPR strip.

Application for admission to trading on Euronext Brussels of the new shares and VVPR strips of Ablynx.

The following key dates are subject to early closure of the offering.

Offering Period:	As of 8 March 2010 until 12 March 2010 (16.00 p.m.), subject to early closure as of 10 March 2010 (16.00 p.m.).
Price range:	Minimum €7.20 and maximum €7.75 per share.
Offering:	The Offering comprises a public offering in Belgium to retail investors; a private placement to qualified institutional buyers ("QIB's") in the United States in accordance with Rule 144A of the Securities Act; and a private placement to qualified and/or institutional investors in Belgium and elsewhere outside the United States in reliance on Regulation S.
Size of the Offering:	<p>The Offering consists of a maximum of €50 million in new common shares with VVPR strips. Depending on investor demand, this amount may be increased by a maximum of 15% (the "Increase Option") up to an amount of €57.5 million. Any decision to exercise the Increase Option will be announced at the latest on the date the Offer Price is announced.</p> <p>No minimum amount has been set for the Offering. Ablynx has the right to proceed with the capital increase in a reduced amount.</p> <p>The new shares will be offered with cancellation of the preferential subscription rights (<i>voorkeurrecht</i>) of the existing shareholders of the Company.</p>
Allocation to retail investors:	<p>Subject to sufficient retail demand, it is expected that no less than 10% of the shares effectively allocated will be allocated to retail investors in Belgium. However, this proportion may be increased, possibly substantially, if applications received from them exceed 10% of the shares effectively allocated.</p> <p>Preferential treatment may be given to subscriptions submitted via the financial intermediaries mentioned below.</p>
Offer Price:	The Offer price will be a single price in Euro that will apply to all investors, including retail and institutional investors. The Offer Price will be determined within a price range, on the basis of a book-building procedure, in which only institutional investors can participate. The Offer Price will in no event exceed the upper end of the price range, although it may be set below the lower end of the price range.
Results of the Offering:	The Offer Price, the results of the Offering, as well as the percentage and allocation key for retail investors, will be published on or about 16 March 2010, subject to early closure of the Offering.
Listing and Payment:	Payment for and delivery of the offered shares and VVPR strips and, subject to and as of closing, the listing and admission to trading on Euronext Brussels of all new shares and VVPR strips is expected to take effect on or about 18 March 2010.
Taxes and costs:	New shares allocated to retail investors are exempt from tax on stock exchange transactions.
Over-allotment Option:	The Joint Global Coordinators will be granted an over-allotment option by the Lending Shareholders (i.e. ACP IV, L.P., KBC Private Equity NV and VIB VZW), corresponding to up to 15% of the new shares (but limited to a maximum of 1,959,286 Company shares), exercisable as of listing and until 30 calendar days thereafter, at the Offer Price, for the sole purpose of allowing the Joint Global Coordinators to cover over-allotments, if any. If the option is exercised, the results thereof will be published within five business days. The over-allotment shares covered by the Over-allotment Option will be existing Company shares and will not have a separate VVPR strip.
Costs and remuneration of intermediaries	<p>If the Offering is fully subscribed (assuming the Increase Option is exercised in full), the gross proceeds from the issue of New Shares are estimated to be approximately €57.5 million. The aggregate costs of the Offering are estimated to be approximately 5.2% of the gross proceeds to the Company of the Offering (assuming the Increase Option is exercised in full). These costs include legal, consulting, administrative, audit and other costs (€972,000), remuneration of the CBFA (€15,690), legal publications, printing of the Prospectus (€114,000), cost of advisors, management, underwriting and selling fees (3.25% or €1.9 million, not including a size fee granted if demand covers the base amount and greenshoe and a discretionary fee of up to 2.175% in the aggregate) and the fees payable to Euronext Brussels (€31,375).</p> <p>All costs will be borne by the Company.</p>
Prospectus:	The Prospectus and this addendum to the Prospectus can be obtained subject to certain conditions on the following websites: www.ablynx.com , www.kbcsecurities.com , www.kbc.be , www.bolero.be and on the website of Euronext. The Prospectus and this addendum are available in Dutch and in English at the registered office of Ablynx at Technologiepark 4, B-9052 Zwijnaarde, Belgium and the Prospectus can also be obtained upon request from KBC Telecenter at +32 3 283 29 70. Investors are advised to carefully review the Prospectus, including the section "Risk factors".

Shareholders after completion of the Offering and listing of the new shares:

The table below provides an overview of the shareholders of the Company after the completion of the Offering and listing of the new shares. The number of outstanding shares and warrants after the completion of the Offering and listing of the new shares assumes that the Increase Option has been fully exercised and that the Over-allotment Option has been exercised to the fullest extent possible (which results in an Offering of €66.1 million including the sale by the Lending Shareholders to the Joint Global Coordinators of the shares lent by the Lending Shareholders to enable over-allotments) and assuming an Offer price of €7.48 per share (*i.e.*, the midpoint of the price range).

	Shares		Warrants ⁽ⁱ⁾		Number of shares and warrants	
	Number	%	In number of shares	%	Number	%
A. Executive management^{(ii) (iii)}						
Edwin Moses (CEO)	9,200	0.02%	762,500	1.62%	771,700	1.64%
Other members of the executive management	2,605	0.01%	892,500	1.90%	895,105	1.91%
Subtotal	11,805	0.03%	1,655,000	3.52%	1,666,805	3.55%
B. (Independent) directors^{(ii) (iii)}						
Subtotal	18,657	0.04%	10,713	0.03%	29,370	0.06%
C. Institutional shareholders^{(ii) (iv)}						
Abingworth Management Limited and Abingworth LP	4,102,952	9.20%	0	0.00%	4,102,952	8.74%
Alta California Partners IV, LP	2,958,910	6.63%	0	0.00%	2,958,910	6.30%
C.H. Boehringer Sohn AG & Co. KG	2,142,857	4.80%	0	0.00%	2,142,857	4.56%
Gimv NV, Adviesbeheer Gimv – Life Sciences NV and Biotech Fonds Vlaanderen	6,924,764	15.52%	0	0.00%	6,924,764	14.75%
Gilde Europe Food and Agribusiness Fund B.V.	2,941,772	6.59%	0	0.00%	2,941,772	6.27%
KBC Private Equity NV	653,336	1.46%	0	0.00%	653,336	1.39%
Multifund B.V., Nederlandia Investments B.V. and Stichting Avivia	1,900,000	4.26%	0	0.00%	1,900,000	4.05%
Sofinnova Partners SAS	5,927,830	13.29%	0	0.00%	5,927,830	12.63%
VIB VZW	1,333,777	2.99%	0	0.00%	1,333,777	2.84%
Subtotal	28,886,198	64.74%	0	0.00%	28,886,198	61.52%
D. Free float						
Free float before the Offering	6,853,000	15.36%	670,645	0.00%	7,523,645	16.02%
New shares as result of the Offering	7,692,307	17.24%	0	0.00%	7,692,307	16.38%
Over-allotment shares	1,153,846	2.59%	0	0.00%	1,153,846	2.46%
Subtotal	15,699,153	35.19%	670,645	1.43%	16,369,798	34.86%
Total (A)+(B)+(C)	28,916,660	64.81%	1,665,713	3.55%	30,582,373	65.14%
Total (A)+(B)+(C)+(D)	44,615,813	100%	2,336,358	4.98%	46,952,171	100%

(i) The number of shares for which the existing warrants give a right to subscribe takes into account the modification (at the time of the Company's initial public offering) of the exercise ratio of the then existing warrants (one share for the exercise of two existing warrants, for such warrants that were in existence at the time of the Company's initial public offering); (ii) Certain shareholders and holders of Warrants as referred to in this table have entered into separate arrangements as regards the non-transferability of their securities; (iii) For a detailed overview of the shares and warrants held by the members of the board of directors and by the members of the executive committee, reference is made to the Prospectus, section "13.7 Management and governance - Shares and Warrants held by directors and executive management"; (iv) "Institutional shareholders" includes only those shareholders for which the Company has received a transparency notification, and reflects the information included in the most recent transparency notifications received by the Company (except in respect of the Lending Shareholders, where the assumed exercise in full of the Over-allotment Option has been reflected).

Joint Global Coordinators and Joint Bookrunners



Co-Manager

PiperJaffray

Selling Agents

KBC Bank NV and Kempen & Co NV

This announcement is an addendum to the Prospectus dated 23 February 2010 and has been approved by the CBFA on [•] March 2010. Investors should only subscribe for or purchase any shares referred to in this announcement on the basis of information in the Prospectus and this addendum to the Prospectus.

Any decision to proceed to the completion of the secondary offering of the Company's securities may be influenced by things such as market conditions. There is no guarantee that the secondary offering will be completed and you should not base your financial decisions on Ablynx's intentions at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment in such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning any offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of any offer for the person concerned.

Each of UBS Limited and KBC Securities NV, acting as Joint Global Coordinators and Joint Bookrunners to the Offering, and Piper Jaffray, Ltd., acting as Co-Manager to the Offering, is acting exclusively for the Company and for no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to their respective clients, nor for providing advice in connection with the Offering or any other matters referred to in this announcement.

This announcement is being communicated (i) in the UK only to persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (ii) to persons outside the UK only where permitted by applicable law (all such persons being referred to as "relevant persons"). This announcement is only directed at relevant persons and other persons should not rely on or act upon this announcement or any of its contents.

This announcement has been prepared and issued by the Company and is the sole responsibility of the Company, and has been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA").

This announcement does not constitute an offer of securities for sale in the United States of America nor does it constitute an offer to sell, or the solicitation of an offer to buy, and there shall not be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction. Neither this announcement nor any copy of it may be taken into the United States of America, Canada, Japan or Australia or distributed or published, directly or indirectly, in the United States of America, Canada, Japan or Australia. Any failure to comply with this restriction may constitute a violation of US, Canadian, Japanese or Australian securities law. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to or for the benefit of US persons (as such term is defined in Regulation S pursuant to the Securities Act) unless they are registered pursuant to the Securities Act or pursuant to an available exemption therefrom. No public offering of securities of Ablynx NV/SA is being made in the United States of America.