



This prospectus (the “Prospectus”) relates to a secondary public offering (the “Offering”) to subscribe for up to €[●] million in new common shares in Ablynx NV (the “Company” or “Ablynx”), with VVPR strips (the “VVPR Strips”). This amount in new shares with VVPR strips may be increased by up to 15%, to an amount of €[●] million (the “Increase Option”, the new shares initially offered and the shares offered, if any, as a result of the possible exercise of the Increase Option jointly being referred to as the “New Shares”). Any decision to exercise the Increase Option will be announced, at the latest, on the date the Offer Price is announced. The Offering will start as of the first day of the Offering Period, which will begin on or about 8 March 2010. The applicable price range and the size of the Offering will be published as an addendum to this Prospectus in the Belgian financial press and on the website of the Company at the start of the Offering Period. The New Shares will be offered with cancellation of the preferential subscription rights (*voorkeurrecht*) of the existing shareholders of the Company. UBS Limited and KBC Securities (the “Joint Global Coordinators”) will be granted an over-allotment option by certain shareholders of the Company (the “Lending Shareholders”) (the “Over-allotment Option”), exercisable as of the closing date of the Offering (the “Closing Date”) and until 30 calendar days thereafter, corresponding to up to 15% of the New Shares (but limited to a maximum of 1,959,286 Company shares) for the sole purpose of allowing the Joint Global Coordinators to cover over-allotments, if any. The shares covered by the Over-allotment Option (the “Over-allotment Shares” and, together with the New Shares, the “Offered Shares”) will be existing Company shares that will be lent by the Lending Shareholders to the Joint Global Coordinators and these Over-allotment Shares will not have a separate VVPR Strip.

The Offered Shares are offered to the public in Belgium and, pursuant to a private placement, to Institutional Investors (as defined further on) both within and outside Belgium.

The Company has applied to have the New Shares admitted to trading on Euronext Brussels under the trading symbol “ABLX”. The Company has applied to have the VVPR Strips admitted to trading on Euronext Brussels under the trading symbol “ABLXS”.

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 Prospectus.

See “1 Risk Factors” beginning on page 1 for a discussion of certain risks that you should consider in connection with an investment in the Offered Shares. The Company has never been profitable, its research programmes are at an early stage of development, none of its drug candidates have reached the stage of submission or evaluation for regulatory approval and it has not yet commercialised any products.

Neither the Offered Shares nor the VVPR Strips have been and they will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and they may not be offered, sold, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Offered Shares and VVPR Strips are being offered and sold outside the United States to investors in offshore transactions in reliance on Regulation S under the Securities Act (“Regulation S”) and within the United States to “qualified institutional buyers” (“QIBs”) as defined in, and in reliance on, Rule 144A under the Securities Act (“Rule 144A”) in transactions exempt from the registration requirements of the Securities Act. Prospective investors are hereby notified that sellers of the Offered Shares may be relying on an exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

The Offered Shares are expected to be delivered through the book-entry facilities of Euroclear Belgium on or about 18 March 2010.

Joint Global Coordinators and Joint Bookrunners



Co-Manager
PiperJaffray

Selling Agent

