

Final Tender Offer Period/Final Rate announcement/Notice of Termination

Ablynx NV

June 20, 2018

In connection with the squeeze out tender offer (the "Offer") made by Sanofi ("Sanofi"), a société anonyme organized under the laws of the Republic of France, to purchase all of the outstanding ordinary shares ("Shares"), including Shares represented by American Depositary Shares ("ADSs"), of Ablynx NV ("Ablynx") at a purchase price of €45.00 per ADS, net to the seller in cash, without interest, and the mandatory squeeze out of untendered Shares (including Shares represented by ADSs), Sanofi has announced that it has purchased any and all of the outstanding Ablynx ordinary shares, including those represented by ADSs, at the price of EUR 45.00 per ordinary share (EUR 45.00 per ADS).

Sanofi has also informed JPMorgan Chase Bank, N.A. (the "Depositary") that as a consequence of a mandatory squeeze-out under Belgian law of shares of Ablynx not owned by Sanofi, the Ablynx's ADSs will no longer represent Shares, and any such ADSs that may technically remain outstanding will represent only the net cash proceeds to which such Shares were converted in the squeeze-out (after giving effect to the terms of the Offer and the terms and conditions of the Deposit Agreement governing the Ablynx ADSs (the "Deposit Agreement"). In connection therewith, Ablynx has instructed the Depositary to terminate the Deposit Agreement in accordance with the provisions thereof.

In connection with such termination and squeeze out, the Depositary will coordinate with The Depositary Trust Company as to the cancellation of all outstanding ADSs and the delivery of the amounts described below in exchange therefor.

JPMorgan Chase Bank, N.A., as Tender Agent for the Offer and as Depositary hereby announces that Ablynx NV ADSs will be paid on the following basis:

EUR per Ordinary Share	45.00
DR Ratio	1 ADS : 1 Ordinary Share
EUR per ADS	45.00
Final Foreign Exchange Rate ¹ For further details relating to the foreign exchange rate, the applicable spread and the execution of FX Transactions see the Investor Disclosure footnote below	1.160084

All amounts are in USD

Withholding Tax Rate	0%
Rate per ADS	52.20378
Withholding Amount	0.00000
Cancellation Fee per ADS	0.05000
Final Cash Distribution Rate per ADS	52.15378

Return of cash amount per Tendered ADS:

\$52.15378

Payment/Value Date:

On or around June 22, 2018

Symbol:

ABLX

Traded:

NASDAQ

DR Market Announcement

J.P.Morgan

Ratio: 1 ADS: 1 Ordinary Share
CUSIP: 00372Y105
Country of incorporation: Belgium
Depositary: JPMorgan Chase Bank, N.A.

For further information, please contact:
JPMorgan Service Center
800-990-1135

¹Investor Disclosures

In accordance with the terms of the Offer, the Tender Agent entered into one or more foreign exchange transactions (the "FX Transactions") to convert the Euros received from Sanofi into U.S. dollars with JPMorgan Chase Bank, N.A. and/or its affiliates ("JPMorgan") acting in a principal capacity through the relevant JPMorgan FX desk. The foreign exchange rate applied to the FX Transaction was the next available bid or ask rate, as applicable, published by WM Reuters Company for Euros (the "WMR Rate") plus one basis point. By way of information, execution of FX Transactions using the WMR Rate is available hourly from 1 a.m. to 9 p.m. (London time) where 9 p.m. (London time) coincides with 4 p.m. (New York time) on any day (an "FX Business Day") on which the WMR Rate is published and, in the event the WMR Rate is not available on a particular date or at a particular time, the WMR Rate shall be determined using the next available WMR Rate. When the time difference between London and New York changes to four hours, the 9 p.m. execution (London time) will revert automatically to 8 p.m. (London time) to coincide with 4 p.m. (New York time) on any FX Business Day. Instructions to enter into an FX Transaction using the WMR Rate must be received by the relevant JPMorgan FX desk at least 15 minutes before the relevant hour to be included in that hour's execution batch. If the WMR Rate is unavailable due to a holiday or other reason, the JPMorgan FX desk may hold the FX Transactions until the WMR Rate becomes available. Notwithstanding the foregoing, for any FX Transactions with a notional amount greater than or equal to the equivalent of USD 100 million, JPMorgan may execute such FX Transactions in parts over one or more FX Business Days and the foreign exchange rate applied to each such partial FX Transaction may be the next available WMR Rate for the applicable FX Business Day(s). In such cases, the foreign exchange rate used to calculate the U.S. dollar amount payable to holders of ADSs as reported to holders of ADSs will be a blended rate based on all such partial FX Transactions. Such applicable foreign exchange rate may (and JPMorgan is under no obligation to ensure that such rate does not) differ from rates at which comparable transactions are entered into with other customers or the range of foreign exchange rates at which JPMorgan enters into foreign exchange transactions in the relevant currency pair on the date of the FX Transaction. Furthermore, JPMorgan may manage the associated risks of JPMorgan's own position in the market in a manner it deems appropriate without regard to the impact of such activities on Offeror or the holders of ADSs. The spread applied by the JPMorgan FX desk does not include any gains or losses that may be earned or incurred by other areas of JPMorgan when the JPMorgan FX desk's cover trade (including any onshore cover trade) is with JPMorgan Chase Bank, N.A. or an affiliate or branch of JPMorgan Chase Bank, N.A.

Disclaimer:

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities reserve the right to change any of the above execution policies at any time as deemed necessary or appropriate and it may cease to offer any of the services referenced herein or add new services over time. This document is provided solely for informational purposes and provides a summary of the information contained therein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. JPMorgan Chase Bank, N.A. and other J.P. Morgan entities do not accept any obligation to update this document on time or at all whether such processes and procedures have changed or otherwise.