

CORPORATE ACTION NOTICE

Brussels Market

No. CA180124DE

Issue Date:

24 January 2018

Effective Date:

To be announced

Contracts:

Individual Equity Options (COB & <i>flex</i>)	ABY
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Company:

Ablynx NV

ISIN:

BE0003877942

Corporate action:

Takeover

Reference:

Press release by Novo Nordisk of 8 January 2018

Details:

Novo Nordisk has proposed to acquire Ablynx for € 28.00 per share in cash and one Contingent Value Right (“the Offer”).

Adjustments:

Provided that the Offer becomes effective, the contract shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

Options:

- **Implied Volatilities:** For each individual series, an implied volatility has been determined in order to calculate the Fair Value of such series, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the implied volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 20 December 2017 to 5 January 2018, inclusive. No dividend payments have been taken into account in determining the implied volatilities. Euribor interest rates have been used in determining the implied volatilities.
- **Dividends:** No dividend payments will be used in determining the Fair Value settlement prices.
- **Interest Rates:** Euribor interest rates shall be used in determining the Fair Value settlement prices.
- **Further Series:** In principle, no further series shall be made available in contract **ABY**. In the event that further series would be made available for trading, these would be introduced in accordance with Euronext Corporate Actions Policy Appendix 1.1.3.

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This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the [Euronext website](#). It requires the immediate attention of Members’ staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

For further information in relation to this Notice, Members should contact:

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Ablynx NVCorporate Action: **Takeover****Dividends:**

Dividend amount	Ex-date	Currency
No dividend	n/a	n/a

Implied volatilities:Individual Equity Options: **ABY**

Call Vola	Expiry	Strike	Put Vola
29.3	16 February 2018	14.00	35.9
27.9	16 February 2018	15.00	35.1
26.4	16 February 2018	16.00	34.1
31.6	16 February 2018	17.00	31.5
30.8	16 February 2018	17.50	30.2
30.0	16 February 2018	18.00	30.0
28.9	16 February 2018	18.50	28.6
27.4	16 February 2018	19.00	27.4
25.4	16 February 2018	19.50	25.5
25.0	16 February 2018	20.00	24.9
23.9	16 February 2018	20.50	23.9
23.5	16 February 2018	21.00	23.4
23.4	16 February 2018	21.50	23.5
24.1	16 February 2018	22.00	24.0
24.3	16 February 2018	23.00	24.3
25.1	16 February 2018	24.00	24.4
25.1	16 February 2018	25.00	24.4
25.1	16 February 2018	26.00	24.4
25.1	16 February 2018	27.00	24.4
25.1	16 February 2018	28.00	24.4
25.1	16 February 2018	29.00	24.4
25.1	16 February 2018	29.50	24.4
25.1	16 February 2018	30.00	24.4
25.1	16 February 2018	32.00	24.4
25.1	16 February 2018	33.00	24.4
25.1	16 February 2018	34.00	24.4

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25.1	16 February 2018	35.00	24.4
25.1	16 February 2018	36.00	24.4
25.1	16 February 2018	38.00	24.4
25.1	16 February 2018	40.00	24.4
25.1	16 February 2018	42.00	24.4
31.3	16 March 2018	17.00	31.0
30.3	16 March 2018	18.00	30.1
29.0	16 March 2018	19.00	29.0
29.4	16 March 2018	19.50	29.2
28.6	16 March 2018	20.00	28.3
27.9	16 March 2018	20.50	27.8
27.8	16 March 2018	21.00	27.8
27.9	16 March 2018	21.50	27.9
27.5	16 March 2018	22.00	27.5
27.9	16 March 2018	23.00	27.9
29.0	16 March 2018	24.00	29.0
29.0	16 March 2018	25.00	29.0
29.0	16 March 2018	26.00	29.0
29.0	16 March 2018	27.00	29.0
29.0	16 March 2018	28.00	29.0
29.0	16 March 2018	29.00	29.0
29.0	16 March 2018	29.50	29.0
29.0	16 March 2018	30.00	29.0
29.0	16 March 2018	32.00	29.0
29.0	16 March 2018	33.00	29.0
29.0	16 March 2018	24.00	29.0
29.0	16 March 2018	35.00	29.0
29.0	16 March 2018	36.00	29.0
29.0	16 March 2018	38.00	29.0
29.0	16 March 2018	40.00	29.0
29.0	16 March 2018	42.00	29.0