argenx SE

(*a European public company with limited liability (Societas Europaea) incorporated under the laws of the Netherlands with its official seat in Rotterdam, the Netherlands*)

This securities note (the ***Securities Note***) relates to the admission to listing and trading of up to 3,996,250 new ordinary shares with nominal value of EUR 0.10 per ordinary share in the capital of argenx SE on Euronext Brussels, the regulated market operated by Euronext Brussels SA/NV, a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (MiFID) (the ***Listing***).

The new ordinary shares will be issued by argenx SE in connection with an underwritten public offering of argenx SE in the United States of America of new ordinary shares in the form of American Depositary Shares, or ADSs (the ***Offering***). In connection with the Offering, argenx SE has granted the underwriters in the Offering a 30-day option to purchase up to an additional 521,250 new ordinary shares in the form of ADSs, or the optional shares, representing 15% of the ADSs sold in the Offering, to cover over allotments of ADSs, if any. This option can be exercised during the 30-day period commencing September 19, 2018. The ADSs are currently listed on The Nasdaq Global Select Market under the symbol ARGX.

The existing ordinary shares are listed on the regulated market of Euronext Brussels. An application will be made for the admission to listing and trading of 3,475,000 new ordinary shares, or the firm shares, on Euronext Brussels. It is expected that the Listing of the firm shares will occur on or about September 21, 2018. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of the optional shares on Euronext Brussels. argenx SE and Euronext Brussels do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing or the (related) annulment of any transaction in the new ordinary shares on the regulated market of Euronext Brussels.

This document constitutes a securities note for the purposes of article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the ***Prospectus Directive***) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the ***DFSA***). This Securities Note has been filed with and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ***AFM***).

This Securities Note is to be read in conjunction with the following documents:

- the Registration Document in relation to the financial year of argenx SE ended on December 31, 2017, as approved by the AFM on March 26, 2018 (the ***Registration Document***); and
- the Summary to the Prospectus, as approved by the AFM on September 20, 2018 (the ***Summary***).

The Securities Note, together with the Registration Document and the Summary constitute a listing prospectus (the ***Prospectus***) for the purposes of article 3 of the Prospectus Directive. The approved Prospectus will be notified by the AFM to the Belgian Financial Services and Markets Authority (the ***FSMA***) for passporting in accordance with article 18 of the Prospectus Directive.

Investing in the new ordinary shares involves substantial risks and uncertainties. An investor is exposed to the risk to lose all or part of his investment. Before making any investment in the new ordinary shares, an investor must read the entire document together with the Registration Document and in particular Part 1 "*Risk Factors*" of the Registration Document consisting of (i) Risks Related to Our Financial Position and Need for Additional Capital (from page 3 to 6 of the Registration Document), (ii) Risks Related to the Development and Clinical Testing of Our Product Candidates (from page 6 to 15 of the Registration Document), (iii) Risks Related to Commercialization of Our Product Candidates (from page 15 to 23 of the Registration Document), (iv) Risks Related to Our Business and Industry (from page 23 to 26 of the Registration Document), (v) Risks Related to Our Dependence on Third Parties (from page 26 to 30 of the Registration Document), (vi) Risks Related to Intellectual Property (from page 30 to 39 of the Registration Document), (vii) Risks Related to Our Organization and Operations (from page 39 to 44 of the Registration Document) and (viii) Risks related to securities in the Company (from page 44 to 50 of the Registration Document).

Our main assets are intellectual property rights concerning technologies that have not led to the commercialization of any product. We have never been profitable and we have never commercialized any products.

Securities Note dated September 20, 2018

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PART 1
RISK FACTORS

Our shareholders and prospective shareholders should carefully consider the risk factors set out in the Registration Document and in this Securities Note, together with the other information contained in the Registration Document and in this Securities Note. Any of the following risks, individually or together, could adversely affect our business, financial condition and results of operations and, accordingly, the value of the new ordinary shares.

The risks and uncertainties described below are those that we believe are material, but these risks and uncertainties may not be the only ones that we face. Additional risks and uncertainties, being those that we currently do not know about or deem immaterial may also result in decreased revenues, assets and cash inflows, increased expenses, liabilities or cash outflows, or other events that could result in a decline in the value of the new ordinary shares or which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Risks relating to the Offering and our ordinary shares

The price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control. An active public trading market may not be sustained.

The trading price of the ordinary shares has fluctuated, and is likely to continue to fluctuate, substantially. The trading price of the ordinary shares depends on a number of factors, including those described in this Part 1 "Risk Factors", many of which are beyond our control and may not be related to our operating performance. In addition, although the ADSs are listed on The Nasdaq Global Select Market and our ordinary shares are listed on Euronext Brussels, we cannot assure you that a trading market for those securities will be maintained.

The market price of our ordinary shares may fluctuate significantly due to a variety of factors, many of which are beyond our control, including:

- positive or negative results of testing and clinical trials by us, strategic partners or competitors;
- delays in entering into strategic relationships with respect to development or commercialization of our product candidates or entry into strategic relationships on terms that are not deemed to be favorable to us;
- technological innovations or commercial product introductions by us or competitors;
- changes in government regulations;
- developments concerning proprietary rights, including patents and litigation matters;
- public concern relating to the commercial value or safety of any of our product candidates;
- financing or other corporate transactions;
- publication of research reports or comments by securities or industry analysts;
- general market conditions in the pharmaceutical industry or in the economy as a whole;
- price and volume fluctuations attributable to inconsistent trading volume levels of the ADSs and/or ordinary shares; or
- other events and factors, many of which are beyond our control.

These and other market and industry factors may cause the market price and demand for our securities to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ordinary shares and may otherwise negatively affect the liquidity of our ordinary shares. In addition, the stock market in general, and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Future sales, or the possibility of future sales, of a substantial number of our securities could adversely affect the price of the shares and dilute shareholders.

Sales of a substantial number of our ordinary shares in the public market, or the perception that these sales might occur, could depress the market price of our ordinary shares and could impair our ability to raise capital through the sale of additional equity securities. We are also unable to predict the effect that such sales may have on the prevailing market price of our ordinary shares.

We have broad discretion in the use of the net proceeds from the Offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds from the Offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our ordinary shares. Our failure to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our ordinary shares to decline and delay the development of our product candidates. Pending their use, we may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

Fluctuations in exchange rates may increase the risk of holding our ordinary shares.

Due to the international scope of our operations, our assets, earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the euro, U.S. dollar, British pound and Swiss franc. Our functional currency is the euro, and the majority of our operating expenses are paid in euros, but we also receive payments from our main business partners AbbVie and Shire in U.S. dollars, and we regularly acquire services, consumables and materials in U.S. dollars, Swiss francs and British pounds. Further, potential future revenue may be derived from abroad, particularly from the United States. As a result, our business and the price of the ADSs and ordinary shares may be affected by fluctuations in foreign exchange rates between the euro and these other currencies, which may also have a significant impact on our reported results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place.

Moreover, because our ordinary shares currently trade on Euronext Brussels in euros, and the ADSs trade on The Nasdaq Global Select Market in U.S. dollars, fluctuations in the exchange rate between the U.S. dollar and the euro may result in temporary differences between the value of the ADSs and the value of our ordinary shares, which may result in heavy trading by investors seeking to exploit such differences.

In order to finance the growth of our activities in the United States, notably with the opening of our U.S. office in October 2017, we have invested in U.S. dollar denominated cash deposit accounts and in current financial assets with a significant portion of the proceeds from our initial U.S. public offering completed in May 2017 and our U.S. public offering completed in December 2017. Depending on the exchange rate fluctuations of the U.S. dollar, this may result in unrealized exchange rate losses which may impact negatively the reporting of our cash, cash equivalents and current financial assets at reporting dates when translating to euros these U.S. denominated cash deposits accounts and current financial assets. In addition, as a result of fluctuations in the exchange rate between the U.S. dollar and the euro, the U.S. dollar equivalent of the proceeds that a holder of the ADSs would receive upon the sale on Euronext Brussels of any ordinary shares withdrawn from the depositary and the U.S. dollar equivalent of any cash dividends paid in euros on our shares represented by the ADSs could also decline.

Holders of our ordinary shares outside the Netherlands, or, if we complete our potential redomiciliation, Belgium, and ADS holders may not be able to exercise pre-emptive rights or preferential subscription rights, respectively.

In the event of an increase in our share capital, holders of our ordinary shares are generally entitled under Dutch law to full pre-emptive rights, unless these rights are excluded either by a resolution of the shareholders at the General Meeting, or by a resolution of the board of directors (if the board of directors has been designated by the shareholders at the General Meeting for this purpose). See Part 13 "Description of share capital and group structure—Pre-emptive rights" of the Registration Document. If we complete our potential redomiciliation to Belgium as described in the Registration Document (our ***redomiciliation***), in the event of a share capital increase for cash by way of the issue of new shares, or in the event of an issue of convertible bonds or warrants all our shareholders will generally have a preferential subscription right unless these rights are restricted or cancelled either by a resolution of the shareholders at the General Meeting or by a resolution of our board of directors in Belgium, or our Belgian Board, (if the Belgian Board has been authorized by the shareholders at the General Meeting for this purpose). See Part 14 "Description of share capital and group structure upon completion of our redomiciliation—Preferential subscription rights after completion of our redomiciliation" of the Registration Document. If Belgian corporate law is amended, these and/or similar provisions may contain similar rights.

However, making pre-emptive rights available to holders of ordinary shares or ADSs representing ordinary shares also requires compliance with applicable securities laws in the jurisdictions where holders of those securities are located, which we may be unable or unwilling to do. In particular, holders of ordinary shares or ADSs located in the United States would not be able to participate in a pre-emptive rights offering unless we registered the securities to which the rights relate under the Securities Act or an exemption from the registration requirements of that Act is available. In addition, ADS holders would not be able to participate in a pre-emptive rights offering unless we made arrangements with the depositary to extend that offering to ADS holders, which we are not required to do.

We are a Dutch European public company with limited liability (Societas Europaea or SE). If we complete our redomiciliation, we will be a Belgian European public company with limited liability (Societas Europaea or SE). The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions.

We are a Dutch European public company with limited liability (*Societas Europaea* or *SE*). If we complete our redomiciliation, we will be a Belgian European public company with limited liability (*Societas Europaea* or *SE*). Our corporate affairs are, or will be, governed by our Articles of Association and by the laws governing companies incorporated in the Netherlands, and if we complete our redomiciliation, by our Belgian Articles of Association and by the laws governing companies incorporated in Belgium, respectively. The rights of shareholders and the responsibilities of members of our board of directors or, if our redomiciliation is completed, our Belgian Board may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our board of directors is required by Dutch law to, and the Belgian Board may under Belgian law, consider the interests of our company, our shareholders, our employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder. See Part 9 "Management" and Part 10 "Management upon completion of our redomiciliation" of the Registration Document.

Other risks

For an overview of the risks relating to our financial position, the risks relating to our financial position and need for additional capital, risks relating to the development, clinical testing and commercialization of our product candidates, the risks relating to our business and industry, the risks relating to our dependence on third parties, the risks relating to our intellectual property, the risks related to our organization and operations and the risks related to our securities, reference is made to Part 1 "Risk Factors" of the Registration Document.

With respect to the risk factor "We are exposed to unanticipated changes in tax laws and regulations, adjustments to our tax provisions, exposure to additional tax liabilities, or forfeiture of our tax assets." set out on page 42 of the Registration Document, in line with the intention of the Belgian government described in this risk factor, as of January 1, 2018, Belgian tax loss carry forwards (and certain other tax deductions) can no longer be offset against 30% of the Belgian tax base (after certain adjustments) exceeding €1.0 million.

With respect to the risk factor "Claims of U.S. civil liabilities may not be enforceable against us." on page 47 of the Registration Document, the creditor is no longer jointly liable up to a maximum of one-half of the amount the creditor recovers from the debtor. The debtors are liable for the payment of the registration tax, in the proportion determined by the decision ordering payment or liquidation or determining priority for creditors made or established against them. The debtors are jointly and severally liable in the event that they are ordered to pay jointly and severally.

PART 2
IMPORTANT INFORMATION

Responsibility Statements

We, represented by our board of directors, assume responsibility for the information contained in this Securities Note and the Summary. We, represented by our board of directors, declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of our knowledge and the knowledge of our directors, in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified in this Securities Note as such, has been accurately reproduced and as far as we are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information contained in this Securities Note and the Summary is up to date as of the date hereof unless expressly stated otherwise, and may be subject to subsequent change, completion and amendment without notice. The publication and delivery of this Securities Note or the Summary will not, under any circumstances, imply that there has been or will be no changes in our business or affairs or that the information contained herein is correct as of any time, subsequent to the date of this Securities Note and the Summary. In accordance with Section 5:23 of the DFSA, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the new ordinary shares and which arises or is noted between the time when this Securities Note is approved and the trading of the new ordinary shares on Euronext Brussels begins. Any supplement is subject to approval by the AFM, in the same manner as this Securities Note and must be made public in the same manner as this Securities Note.

The contents of this Securities Note and the Summary should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the our shares.

Approval of the Securities Note and the Summary

This Securities Note and the Summary have been approved on September 20, 2018 by the AFM in its capacity as competent authority under the DFSA and passported to the FSMA in accordance with article 18 of the Prospectus Directive.

The approval of the Securities Note and the Summary by the AFM does not constitute an appreciation of the soundness of the transaction proposed to investors.

Capitalized Terms

Unless otherwise stated, capitalized terms used in this Securities Note and in the Summary have the meaning set out in the Registration Document.

Available Information

This Securities Note and the Summary are available in English. The Securities Note and the Summary are available, subject to certain conditions, on our website (https://www.argenx.com/en-GB/content/downloads/35/). The posting of the Securities Note and the Summary on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the new ordinary shares to or from any person. The electronic version of this Securities Note and the Summary may not be copied, made available or printed for distribution. Except as set out in Part 12 “Information incorporated by reference” of this Securities Note, other information on our website (www.argenx.com) or any other website should not be considered part of or in any way incorporated by reference into this Securities Note.

Note on Presentation

In this Securities Note and the Summary, references to we, us or our are to argenx SE together with its wholly owned subsidiaries, argenx BVBA and argenx US, Inc. and, as applicable, its former wholly owned subsidiaries.

All references to “USD”, “dollars”, “U.S. dollars”, “$” and “cents” are to the lawful currency of the United States. All references to “euro”, “Euro” “€” and “EUR” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

Presentation of Financial Information

This Securities Note incorporates by reference our unaudited consolidated financial statements as of and for the six months ended June 30, 2018 and 2017. Such financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and has been reviewed by Deloitte Accountants B.V. in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". The interim data are not necessarily indicative of the data to be expected for the annual period.

Unless otherwise specified, our financial information and analysis presented elsewhere in, or incorporated by reference into, this Securities Note or the Summary is based on such consolidated financial statements. Unless otherwise specified, all our financial information included or incorporated by reference in this Securities Note or the Summary has been stated in euros.

Rounding

Certain monetary amounts and other figures included in this Securities Note and the Summary have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Exchange Rate Information

Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar amounts received by owners of new ordinary shares or ADSs on conversion of dividends, if any, paid in euro on the new ordinary shares.

U.S. Dollar

The euro is our functional currency and the currency in which we report our financial results. The following table sets forth, for each period indicated, the low and high exchange rates of U.S. dollars per euro, the exchange rate at the end of such period and the average of such exchange rates on the last day of each month during such period, based on the noon buying rate of the Federal Reserve Bank of New York for the euro. As used in this document, the term "noon buying rate" refers to the rate of exchange for the euro, expressed in U.S. dollars per euro, as certified by the Federal Reserve Bank of New York for customs purposes. The exchange rates set forth below demonstrate trends in exchange rates, but the actual exchange rates used throughout this prospectus may vary.

	2013	**2014**	**2015**	**2016**	**2017**
High	1.3816	1.3927	1.2015	1.1516	1.2041
Low	1.2774	1.2101	1.0524	1.0375	1.0416
Rate at end of period	1.3779	1.2101	1.0859	1.0552	1.2022
Average rate per period	1.3281	1.3297	1.1096	1.1072	1.1301

The following table sets forth, for each of the last six months, the low and high exchange rates of U.S. dollars per euro and the exchange rate at the end of the month based on the noon buying rate as described above.

	March 2018	**April 2018**	**May 2018**	**June 2018**	**July 2018**	**August 2018**
High	1.2440	1.2384	1.2000	1.1815	1.1744	1.1720
Low	1.2216	1.2074	1.1551	1.1577	1.1604	1.1332
Rate at end of period	1.2320	1.2074	1.1670	1.1677	1.1706	1.1596

On September 18, 2018, the last closing buying rate of the European Central Bank for the euro was€1.00 = US$1.1697. Unless otherwise indicated, currency translations in this Securities Note and the Summary reflect this exchange rate.

Market and Industry Information

Market information (including market share, market position and industry data for our operating activities and those of our subsidiaries) or other statements presented in this Securities Note and the Summary regarding our position relative to our competitors largely reflect the best estimates of our management. These estimates are based upon information obtained from customers, trade or business organisations and associations, other contacts within the industries in which we operate and, in some cases, upon published statistical data or information from independent third parties.

This Securities Note and the Summary contain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets.

Certain other statistical or market-related data has been estimated by management based on reliable third-party sources, where possible, including those referred to above or based on data generated in-house by us. Although management believes its estimates regarding markets, market sizes, market shares, market positions and other industry data to be reasonable, these estimates have not been verified by any independent sources (except where explicitly cited to such sources), and we cannot assure shareholders as to the accuracy of these estimates or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. Management's estimates are subject to risks and uncertainties and are subject to change based on various factors. We do not intend, and do not assume any obligation, to update the industry or market data set forth herein.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. We have not independently verified and cannot give any assurance as to the accuracy of market data contained in this Securities Note and the Summary that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, shareholders should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Securities Note and the Summary and estimates and assumptions based on that information are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Part 1 "Risk Factors" of this Securities Note, Part 1 "Risk Factors" of the Registration Document and elsewhere in the Registration Document and this Securities Note.

Cautionary Note Regarding Forward-Looking Statements

This Securities Note and the Summary may contain forward-looking statements. All statements other than present and historical facts and conditions contained in this Securities Note and the Summary, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this Securities Note or the Summary, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the initiation, timing, progress and results of clinical trials of our product candidates, including statements regarding when results of the trials will be made public;
- the potential attributes and benefits of our product candidates and their competitive position with respect to other alternative treatments;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- our plans related to the commercialization of our product candidates, if approved;
- the anticipated pricing and reimbursement of our product candidates, if approved;
- our regulatory strategy and the timing or likelihood of regulatory filings and approvals for any product candidates;
- our ability to establish sales, marketing and distribution capabilities for any of our product candidates that achieve regulatory approval;
- our ability to establish and maintain manufacturing arrangements for our product candidates;
- the scope and duration of protection we are able to establish and maintain for intellectual property rights covering our product candidates, platform and technology;
- our expectations regarding the use of proceeds from the Offering;

- our plans regarding, and consequences of, our restructuring and potential redomiciliation;
- our estimates regarding expenses, future revenues, capital requirements and our needs for additional financing;
- the rate and degree of market acceptance of our product candidates, if approved;
- the potential benefits of our current collaborations;
- our plans and ability to enter into collaborations for additional programs or product candidates; and
- the impact of government laws and regulations on our business.

You should refer to Part 1 “Risk Factors” of this Securities Note and Part 1 “Risk Factors” of the Registration Document for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Securities Note or the Summary will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read the Registration Document, this Securities Note, the Summary and the documents that we reference in the Registration Document and this Securities Note completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART 3
CAPITALIZATION AND INDEBTEDNESS

The table below sets out our capitalization and indebtedness as at June 30, 2018 on:

- an actual basis; and
- an as adjusted basis to reflect our issuance and sale of 3,475,000 ADSs in the Offering and our receipt of the net proceeds therefrom at the initial public offering price of $86.50 per ADS, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with the information contained in Part 5 "Selected consolidated financial data" and Part 6 "Management's discussion and analysis of financial condition and results of operations" of the Registration Document, the financial information incorporated by reference in the Registration Document (see Part 18 "Information incorporated by reference") and the financial information incorporated by reference in this Securities Note (see Part 11 "Information incorporated by reference").

	At June 30, 2018 (unaudited) (in thousands)	
	Actual	**As adjusted**
Total current debt	**0**	**0**
Guaranteed	0	0
Secured	0	0
Unguaranteed/unsecured	0	0
Total non-current debt (excluding current portion of long-term debt)	**0**	**0**
Guaranteed	0	0
Secured	0	0
Unguaranteed/unsecured	0	0
Shareholders' equity	**332,960**	**575,033**
Share capital	3,245	3,592
Share premium	432,166	673,891
Accumulated deficits	-123,039	123,039
Other reserves	20,588	20,588
Total	**332,960**	**575,033**
Cash	92,368	334,465
Cash equivalent	48,501	48,501
Trading securities	0	0
Liquidity	**140,869**	**382,967**
Current Financial Assets	**197,982**	**197,982**
Current bank debt	0	0
Current position of non-current debt	0	0
Other current financial debt	0	0
Net Current Financial Indebtedness	0	0
Non-current bank loans	0	0
Bonds issued	**0**	**0**
Other non current loan	0	0
Non Current Financial Indebtedness	0	0
Net Financial Indebtedness (Cash)	**-338,851**	**-580,949**

We have no indirect and contingent indebtedness.

PART 4
WORKING CAPITAL STATEMENT

In our opinion, we have sufficient working capital for our present requirements, that is for at least 12 months from the date of publication of this Securities Note.

PART 5
DILUTION

Shareholdings prior to the issue of the new ordinary shares

On the date of this Securities Note, before the issue of the new ordinary shares, our issued share capital amounted to EUR 3,245,354.40 and was represented by 32,453,544 ordinary shares.

Before the issue of the new ordinary shares, the following major shareholdings fell under the mandatory notice provisions of article 5:38 of the DFSA on the basis of information provided by the shareholders and/or the public register of all notifications made available pursuant to the DFSA at the AFM's website before the issue of the new ordinary shares:

	Shares before the Offering	
Name and address of beneficial owner	**Number**	**Percent**
FMR LLC	3,221,360	9.93%
Federated Equity Management Company of Pennsylvania	2,891,897	8.91%
T. Rowe Price Group, Inc.	1,680,077	5.18%
RTW Investments	1,436,705	4.43%
Shire plc	1,411,764	4.35%
LSP IV Management B.V.	1,400,215	4.31%
1,400,2153.46%Perceptive Advisors LLC	1,124,478	3.46%
Adage Capital Management L.P.	1,043,273	3.21%
Goldman Sachs Group, Inc	992,799	3.06%

Shareholdings after closing of the Offering

Following closing of the Offering (but excluding the exercise of the underwriters' over-allotment option), the issued share capital of argenx SE will amount to EUR 3,592,854.40 and will be represented by 35,928,544 ordinary shares. If the underwriters' over-allotment option would be exercised in full, the issued share capital of argenx SE will amount to EUR 3,644,979.40 and will be represented by 36,449,794 ordinary shares.

The following major shareholdings fall under the mandatory notice provisions of Section 5:38 of the DFSA on the basis of information provided by the shareholders and/or the public register of all notifications made available pursuant to the DFSA at the AFM's website (see also Part 13 "Description of Share Capital and Group Structure— Our Obligations and Obligations of our Shareholders and Directors to Notify Holders of Shares and Voting Rights" of the Registration Document) (i) immediately after the Offering, assuming no exercise of the underwriters' option to purchase additional ADSs, and (ii) immediately after the Offering, assuming the exercise in full of the underwriters' option to purchase ADSs.

	Shares owned after the Offering (excluding exercise in full of the underwriters option)	Shares owned after the Offering (assuming exercise in full of the underwriters option)
Name and address of beneficial owner	**Percent**	**Percent**
FMR LLC	8.97%	8.84%
Federated Equity Management Company of Pennsylvania	8.05%	7.93%
T. Rowe Price Group, Inc.	4.68%	4.61%
RTW Investments	4.00%	3.94%
Shire plc	3.93%	3.87%
LSP IV Management B.V.	3.90%	3.84%
Perceptive Advisors LLC	3.13%	3.09%
Adage Capital Management L.P.	2.90%	2.86%
Goldman Sachs Group, Inc	2.76%	2.72%

PART 6
DESCRIPTION OF SHARE CAPITAL AND GROUP STRUCTURE

For a summary of certain relevant information concerning the new ordinary shares, our articles of association and certain provisions of Dutch law in force on the date of this Securities Note, reference is made to Part 13 "Description of share capital and Group structure" of the Registration Document, to which the following recent developments are added:

Stock Options

A total of 2,743,995 options (where each option entitles the holder to subscribe for one new ordinary share) were outstanding and granted as of June 30, 2018. A total of 2,741,226 options (where each option entitles the holder to subscribe for one new ordinary share) were outstanding and granted as of September 1, 2018. Apart from the options and argenx Employee Stock Option Plan, we do not currently have other stock. For option information beginning on January 1, 2018, see the table below.

Plan	Offer date	Exercise price (€)	Number of options granted	Number of options exercised	Number of options voided	Number of options still outstanding	Exercisable from	Expiry date
Total as of January 1, 2018			**3,384,451**	**441,359**	**80,876**	**2,862,216**		
Granted	June 28, 2018	80.82	178,900				June 29, 2019[(1)]	2023/2028[(2)]
Exercised				270,134				
Forfeited					26,987			
Total as of June 30, 2018			**3,563,351**	**711,493**	**107,863**	**2,743,995**		
Exercised				2,769				
Forfeited								
Total as of September 1, 2018			**3,563,351**	**714,262**	**107,863**	**2,743,995**		

(1) This date applies to the options not subject to Belgian taxation. The options subject to Belgian taxation are exercisable from January 1, 2022.

(2) The beneficiary can choose between a contractual term of five or ten years.

History of Share Capital

Number of shares outstanding on December 31, 2017	**32,180,641**
Exercise of Options in January 2018	111,727
Exercise of Options in March 2018	113,075
Exercise of Options in April 2018	34,039
Exercise of Options in May 2018	5,900
Exercise of Options in June 2018	5,393
Number of shares outstanding on June 30, 2018	**32,450,775**
Exercise of Options in July 2018	469
Exercise of Options in August 2018	2,300
Number of shares outstanding on the date of this Securities Note	**32,453,544**

New Shares Created During 2018

As a result of the exercise of options under the argenx Employee Stock Option Plan, 111,727 new shares were created in January 2018, 113,075 in March 2018, 34,039 in April 2018, 5,900 in May 2018, 5,393 in June 2018, 469 in July 2018 and 2,300 in August 2018.

Following closing of the Offering (but excluding the exercise of the underwriters' over-allotment option), the issued share capital of argenx SE will amount to EUR 3,592,854.40 and will be represented by 35,928,544 ordinary shares. If the underwriters' over-allotment option would be exercised in full, the issued share capital of argenx SE will amount to EUR 3,644,979.40 and will be represented by 36,449,794 ordinary shares.

Issue of Shares

On May 8, 2018, the shareholders at the General Meeting renewed the designation of our board of directors as the corporate body competent to grant option rights to subscribe for shares under the argenx Employee Stock Option Plan and to limit or exclude preemption rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months.

On May 8, 2018, the shareholders at the General Meeting renewed the authorization to our board of directors to issue shares and grant rights to subscribe for shares and to limit or exclude preemption rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months. In its resolution, the shareholders at the General Meeting restricted the competency of our board of directors under this

second authorization as regards the issue of shares and the grant of rights to subscribe for shares to a maximum of 20% of our total issued and outstanding share capital as at the day of that meeting. As of the date hereof, no use has been made of this authorization, so that the full amount still is available to issue new shares. The primary purpose of this authorization is to allow the board of directors the general flexibility to issue additional shares as and when the need may arise or an opportunity would present itself, including to issue shares and grant rights to subscribe for shares and to limit or exclude preemption rights of shareholders for such shares for the purpose of the admission to listing and trading of new ordinary shares on Nasdaq. While there is no current intention to benefit any specific person with this authorization to restrict the preemption rights of the existing shareholders, when using this authorization the board will be able to restrict the preemption rights in whole or in part, including for the benefit of specific persons.

Preemptive Rights

On May 8, 2018, the shareholders at the General Meeting renewed the designation of our board of directors as the corporate body competent to grant option rights to subscribe for shares under the argenx Employee Stock Option Plan and to limit or exclude preemption rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months. On May 8, 2018, the shareholders at the General Meeting renewed the designation of our board of directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares and to limit or exclude preemption rights of shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months. In its resolution, the shareholders at the General Meeting restricted the competency of our board of directors under this second authorization as regards the issue of shares and the grant of rights to subscribe for shares to a maximum of 20% of our total issued and outstanding share capital as at the day of that meeting.

PART 7
TAXATION

For a summary of certain material Belgian federal income tax consequences of the acquisition, ownership and disposal of our ordinary shares prior to our proposed redomiciliation, certain material Belgian federal income tax consequences of the acquisition, ownership and disposal of our ordinary shares upon completion of our proposed redomiciliation, certain material U.S. federal income tax considerations to a U.S. holder of investing in our ordinary shares, material Dutch tax consequences of the acquisition, ownership and disposal of our ordinary shares prior to our proposed redomiciliation, and material Dutch tax consequences of the acquisition, ownership and disposal of our ordinary shares upon completion of our proposed redomiciliation, reference is made to Part 15 "Taxation" of the Registration Document.

In addition to the requirements listed on page 217 of the Registration Document under "*Holders of Our Ordinary Shares Resident Outside the Netherlands*", a holder of our ordinary shares that is an entity resident in (i) a Member State of the European Union, or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands, should not have a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*) in its country of residence in order to benefit from a full refund of Dutch dividend withholding tax on dividends received. This full refund will in general benefit certain foreign pension funds, government agencies and certain government controlled commercial entities.

In respect of the "Belgian Tax Consequences Prior to Our Redomiciliation" described on page 195 and further of the Registration Document, the announced changes as described therein have been transposed to law as follows:

- "Dividends – Belgian Resident Individuals" - first paragraph: The said maximum amount indeed increases to €800 as of income year 2019.

- "Dividends – Belgian Resident Companies" – second paragraph: The reduced (progressive) tax rates applicable to certain qualifying companies with limited profits are indeed replaced by a reduced rate (of 20.4% (including the 2% crisis surcharge) as of assessment year 2019 linked to a tax year starting on or after 1 January 2018, and of 20% as of assessment year 2021 linked to a tax year starting on or after 1 January 2020) on the first €100,000 of taxable profits for certain qualifying companies.

- "Capital Gains And Losses On Ordinary Shares – Belgian Resident Companies": The capital gains on our ordinary shares held in the trading portfolios (*portefeuille commercial / handelsportefeuille*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of September 23, 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement / jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*), are taxable at the ordinary corporate income tax rate of 33.99% (including the 3% crisis surcharge), which is indeed reduced, to 29.58% (including the 2% crisis surcharge) as of assessment year 2019 linked to a tax year starting on or after 1 January 2018 and to 25% as of assessment year 2021 linked to a tax year starting on or after 1 January 2020.

In respect of the "Belgian Taxation Upon Completion of Our Redomiciliation" described on page 202 and further of the Registration Document, the announced changes as described therein have been transposed to law as follows:

- "Dividends – Belgian Resident Individuals" - first paragraph: The said maximum amount indeed increases to €800 as of income year 2019.

- "Dividends – Belgian Resident Companies – Corporate Income Tax": The reduced (progressive) tax rates applicable to certain qualifying companies with limited profits are indeed replaced by a reduced rate (of 20.4% (including the 2% crisis surcharge) as of assessment year 2019 linked to a tax year starting on or after 1 January 2018, and of 20% as of assessment year 2021 linked to a tax year starting on or after 1 January 2020) on the first €100,000 of taxable profits for certain qualifying companies.

- "Dividends – Belgian Non-Resident Individuals And Companies – Belgian Dividend Withholding Tax Relief for Non residents" - first paragraph: The said maximum amount indeed increases to €800 as of income year 2019.

- "Capital Gains And Losses On Ordinary Shares – Belgian Resident Individuals" – third paragraph: Capital losses are not deductible in the event described therein.

- "Capital Gains And Losses On Ordinary Shares – Belgian Resident Companies": The capital gains on our ordinary shares held in the trading portfolios (*portefeuille commercial / handelsportefeuille*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of September 23, 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement / jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*), are taxable at the ordinary corporate income tax rate of 33.99% (including the 3% crisis surcharge), which is indeed reduced, to 29.58% (including the 2% crisis surcharge) as of assessment year 2019 linked to a tax year starting on or after 1 January 2018 and to 25% as of assessment year 2021 linked to a tax year starting on or after 1 January 2020.

- "Capital Gains And Losses On Ordinary Shares – Belgian Non-Resident Individuals And Companies" - second paragraph: Non-resident individuals who do not use the shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the ordinary shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate. This might also be the case if the transfer concerns a substantial shareholding. Moreover, capital losses are not deductible in these events.

PART 8
INFORMATION CONCERNING THE NEW ORDINARY SHARES TO BE ADMITTED TO TRADING

Listing and General Information

Listing of the new ordinary shares

The Securities Note has been prepared for the purpose of the admission to trading of the firm ordinary shares on the regulated market of Euronext Brussels pursuant to and in accordance with Chapter 5.1 of the DFSA. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of the optional shares on the regulated market of Euronext Brussels.

An application will be made for the listing and admission to trading on the regulated market of Euronext Brussels of all new ordinary shares. The new ordinary shares are expected to be listed as the existing shares under the symbol "ARGX" with the ISIN code of NL0010832176. It is expected that the admission to trading will become effective and that dealings in the firm shares on the regulated market of Euronext Brussels will commence on or around September 21, 2018.

The ADSs are currently listed on The Nasdaq Global Select Market under the symbol "ARGX."

The transfer agent and registrar for the ADSs is the Bank of New York Mellon.

Clearing and settlement

Transactions on Euronext Brussels will be cleared and settled on a delivery versus payment basis two business days following the trade date. Trades are cleared and settled through electronic book-entry changes in the accounts of participants in Euroclear. It thereby ensures that sellers receive cash upon delivery of the securities and that buyers receive the corresponding securities upon payment, and eliminates the need for physical movement of securities.

The Offering and the capital increases

The 3,475,000 firm shares have been issued at the occasion of a capital increase resolved upon by our board of directors on July 31, 2018 in view of the Offering, in consideration for a total gross issuance price of $300,587,500. This capital increase was resolved upon by the board pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of our non-executive directors for a period of 18 months granted by the General Meeting of May 8, 2018.

Pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares to a maximum of 20% of our total issued and outstanding share capital as at the day of that meeting with the prior consent of the majority of our non-executive directors for a period of 18 months granted by the General Meeting of May 8, 2018, our board of directors has excluded the pre-emptive rights of the existing shareholders to allow us to offer the firm shares in the form of ADSs in the framework of the Offering and, if applicable, the optional shares in the form of ADSs in case the underwriters' over-allotment option as set out below is exercised, to retail and institutional investors in the United States and to other unspecified institutional and professional investors in or from any other country or jurisdiction where such offering is permitted in compliance with any applicable rules and regulations of any such country or jurisdiction.

We have appointed Morgan Stanley & Co. LLC, Cowen and Company, LLC and Evercore Group LLC as the underwriters in relation to the Offering. The ADSs representing the new ordinary shares have been placed with the final investors following a book-building carried out by the underwriters. Investors have not been offered the possibility to subscribe for any new ordinary shares directly. Each ADS represents one new ordinary share.

We have filed with the SEC a Registration Statement on Form F-3 (File No. 333-225370), under the Securities Act, including relevant exhibits and schedules, as supplemented by the prospectus supplement filed with the SEC on September 19, 2018, covering the underlying new ordinary shares represented by the ADSs that were sold in the Offering. The registration statement on Form F-3 was automatically effective upon filing on June 1, 2018.

The ADSs have been listed on The Nasdaq Global Select Market subject to completion of customary procedures in the United States under the symbol "ARGX."

Pricing of the new ordinary shares took place on September 19, 2018 and closing of the Offering is expected to take place on September 21, 2018.

On or about September 21, 2018, we will issue, offer and deliver to ABN Amro Bank N.V. the 3,475,000 firm shares with a nominal value of EUR 0.10 each in the share capital of the company and procured that such number of firm shares – having been delivered in the form of the ADSs - were deposited by ABN Amro Bank N.V. (as our agent), on behalf of the underwriters, through the facilities and in accordance with the procedures of the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. and in accordance with the Act on Securities Book-Entry Transactions (*Wet giraal effectenverkeer*), withING Bank N.V., who will act as custodian for Bank of New York Mellon and who held the new ordinary shares underlying the ADSs for the account of the investors. Bank of New York Mellon will, as depositary, register and deliver the ADSs representing the new ordinary shares to Morgan Stanley & Co. LLC, Cowen and Company, LLC and Evercore Group LLC for the account of the respective underwriters for subsequent delivery to the other underwriters through the facilities of The Depository Trust Company.

A holder of ADSs has the right to cancel the ADSs and to withdraw the underlying ordinary shares, subject to the payment to the depositary of the applicable fees and expenses or taxes incurred by the depositary as a result of the cancellation. The cancellation of ADSs and withdrawal of the underlying ordinary shares will in principle not have an effect on other shareholders trading their shares on Euronext Brussels. A holder of ADSs is not treated as a shareholder and does not have shareholder rights. The rights and obligations of a holder of ADSs are provided for in the deposit agreement between the depositary, us and the holders of ADSs (as amended from time to time). The terms and conditions of the ADSs are also endorsed on physical certificates (called American Depositary Receipts or ADRs) issued to investors if they have elected to hold ADSs in certificated form.

We have granted to the underwriters an option to purchase up to 521,250 additional ADSs at the public offering price, less underwriting discounts and commissions, in the Offering. This option is exercisable for a period of 30 days after the date of allotment. The underwriters may exercise this option solely for the purpose of covering overallotments, if any, made in connection with the sale of ADSs offered in the Offering. To the extent that the underwriters exercise this option, the underwriters will purchase additional ADSs in approximately the same proportion as shown in the table below. If this option is exercised, optional shares will be issued, offered and delivered to cover over-allotments or short positions of ADSs in accordance with the procedure set out above.

Issuance Price of the new ordinary shares

The total gross issuance price of the new ordinary shares (nominal value plus issuance premium) at which the new ordinary shares have been issued and subscribed for in the framework of the Offering was $86.50 per new ordinary share. The balance between the issuance price of the new ordinary shares and their nominal value is considered non-stipulated share premium (*niet-bedongen agio*) and an entry to that effect has been made into the non-stipulated share premium reserve of argenx SE.

Description of the new ordinary shares

All the new ordinary shares that have been issued are registered shares with a nominal value of EUR 0.10 each, having the same rights and benefits as, and ranking pari passu in all respects with, the existing and outstanding ordinary shares at the moment of their issuance and are entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new ordinary shares. Each new ordinary share represents the same portion of share capital as the other existing ordinary shares.

For a further description of the new ordinary shares and the rights and benefits attached thereto, see Part 13 “Description of share capital and Group structure” of the Registration Document.

All new ordinary shares have been delivered in book-entry form only, to investors’ securities accounts via Euroclear Nederland, the Dutch central securities depository. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. All new ordinary shares have been fully paid-up upon their delivery and are freely transferable, subject to the restrictions included in the lock-up agreements as set out in “Lock-Up Agreements” below.

The new ordinary shares have been denominated in euro and have been issued under Dutch law.

Holders of ADSs are not treated as shareholders, unless they withdraw the ordinary shares underlying the ADSs. A holder of ADSs has the rights and obligations as set out in the deposit agreement between us, the depositary and the holders of ADSs, pursuant to which a holder of ADSs benefits from the rights attached to the underlying ordinary shares represented by the ADSs through the depositary. The terms and conditions of the ADSs are also

endorsed on physical certificates, called American Depositary Receipts or ADRs, issued to investors that elected to hold ADSs in certificated form. For more information on the ADSs, you are advised to contact the depositary, Bank of New York Mellon, with principal office at 225 Liberty Street, New York, New York 10286.

Price stabilization, short positions and penalty bids

In connection with the Offering of ordinary shares in the form of ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the option. The underwriters may also sell ADSs in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating the Offering, the underwriters may bid for, and purchase, ADSs in the open market to stabilize the price of the ADSs. Such stabilization activities could be undertaken for a period of 30 days after September 19, 2018.

These activities may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADSs or our ordinary shares. As a result, the price of the ADSs or our ordinary shares in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of the ADSs. These transactions may be effected on The Nasdaq Global Select Market, in the over-the-counter market or otherwise. They do not necessarily occur and, if commenced, could be discontinued at any time.

Stabilization transactions could only be effected during a period of 30 days after the date of allotment. They may not be effected above the public offering price. Morgan Stanley & Co. LLC has been appointed as stabilization agent.

Expenses related to the issue of the new shares

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, which we expect to incur in connection with our sale of the ADSs in the Offering.

Itemized expenses	Amount
SEC registration fee	$43,036.62
FINRA filing fee	$225,000.00
AFM filing fee	€ 25,000.00
Euronext listing fee	€ 114,433.76
Printing expenses	$15,000.00
Legal fees and expenses	$334,515.50
Accounting fees and expenses	$105,273.00
Miscellaneous costs	$17,545.50
Total	€ 903,466.28

The underwriting discounts and commissions total $16,532,313 assuming no exercise of the underwriters' over-allotment option and $19,012,159 assuming full exercise of the underwriters' over-allotment option.

No expenses are charged to the investor. We will bear the expenses related to the Listing.

Material interests to the issue

There was no natural or legal person involved in the issue of the new ordinary shares and having an interest that is material to the Offering, other than the underwriters.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Piper Jaffray & Co. is acting as issuer's advisor in connection with this offering. Piper Jaffray & Co. is not acting as an underwriter and will not sell or offer to sell any securities and will not identify, solicit or engage directly with potential investors. In addition, Piper Jaffray & Co. will not underwrite or purchase any of the offered securities or otherwise participate in any such undertaking.

Paying agent

The financial services for the ordinary shares will be provided by ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1000 EA Amsterdam, the Netherlands. Should we alter our policy in this matter, this will be announced in accordance with applicable law.

Underwriting agreement

On September 19 2018, we and the underwriters for the Offering have entered into an underwriting agreement with respect to the new ordinary shares that have been offered in the form of ADSs. Subject to the terms and conditions of the underwriting agreement, each underwriter has severally agreed to purchase from us the number of firm shares set forth opposite its name below. Morgan Stanley & Co. LLC, Cowen and Company, LLC and Evercore Group L.L.C. are the representatives of the underwriters.

Underwriter	Number of Shares
Morgan Stanley & Co. LLC	1,397,646
Cowen and Company, LLC	982,035
Evercore Group L.L.C.	792,995
Kempen & Co U.S.A., Inc..	151,162
Nomura Securities International, Inc..	151,162
Total	3,475,000

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters have agreed, severally and not jointly, to purchase all of the new ordinary shares sold under the underwriting agreement if any of these new ordinary shares are purchased, other than those new ordinary shares covered by the overallotment option described above. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof. The underwriters have also agreed to reimburse us for certain of our expenses in connection with the Offering.

The underwriters have offered the ordinary shares in the form of ADSs, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions specified in the underwriting agreement. The underwriters reserved the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The address of Morgan Stanley & Co. LLC is 1585 Broadway, New York, New York 10036, the address of Cowen and Company, LLC is 599 Lexington Avenue, New York, New York 10022, the address of Evercore Group L.L.C. is 55 East 52nd Street, New York, NY 10055, the address of Nomura Securities International, Inc is 309 West 49th Street, New York, New York 10019 and the address of Kempen & Co U.S.A., Inc is 880 Third Avenue, 17th floor, New York, New York 10022.

Lock-up agreements

We, our directors and officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Cowen and Company, LLC, we will not, during the period ending 90 days after the date of this prospectus

supplement, with respect to our directors and officers, and 60 days after the date of this prospectus supplement, with respect to us (the "restricted period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; or (3) file any registration statement with the SEC (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs.

The foregoing restrictions shall not apply to:

- sales of securities acquired in the open market after the completion of the Offering;
- transfers of securities to an immediate family member of the party subject to the lock-up agreement, as a bona fide gift to a charity or educational institution or by will or intestate succession upon the death of the party subject to the lock-up agreement;
- distributions of securities in transactions not involving a disposition of value;
- transfers to us pursuant to agreements in effect as of the date of this Securities Note under which we have the option to repurchase securities upon the termination of the party subject to the lock-up agreement;
- transfers of securities solely in connection with the exercise of equity awards outstanding as of the date of this Securities Note, or the surrender or forfeiture to us of securities in partial or full settlement of any withholding tax obligation of the party subject to the lock-up agreement accruing upon the exercise or vesting of equity awards outstanding as of the date of this Securities Note;
- sales by certain of our officers effected pursuant to a plan, contract or instruction that satisfies the requirements of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ordinary shares, provided that any filing required or voluntarily made under the Exchange Act shall note that such transaction was conducted pursuant to a pre-established sales plan; or
- transfers of securities pursuant to a change in control of us.

Morgan Stanley & Co. LLC and Cowen and Company, LLC, in their sole discretion, may release the ordinary shares, ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.

No public offering

No action has been or will be taken in any jurisdiction that would permit a public offering of the new ordinary shares or the possession, circulation or distribution of the Prospectus or any other material relating to the new ordinary shares, in any jurisdiction where action for that purpose is required. Accordingly, the new ordinary shares may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisements in connection with the new ordinary shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Persons into whose hands the Prospectus comes are required by us to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares or have in their possession or distribute such offering material, in all cases at their own expense. We do not accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the new ordinary shares, of any such restrictions.

PART 9
USE OF PROCEEDS

The net proceeds from the Offering amount to approximately $283.2 million (or approximately $325.8 million if the underwriters exercise their option to purchase additional ADSs in full), based on the public offering price of $86.50 per ADS, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The principal purposes of the Offering are to increase our financial flexibility to advance our clinical pipeline. We currently expect to use the net proceeds from the Offering as follows:

- to advance the late stage clinical development of efgartigimod for the treatment of generalized myasthenia gravis (gMG) and begin pre-commercial activities in myasthenia gravis;
- to advance the late stage clinical development of efgartigimod for the treatment of immune thrombocytopenia, or ITP, launch a pivotal trial, advance to a regulatory submission and begin pre-commercial activities in ITP;
- to scale our GMP manufacturing and process development of efgartigimod;
- to expand applications of the subcutaneous formulation of efgartigimod and to start a Phase 2 clinical trial in ITP;
- to start a Phase 2 clinical trial for efgartigimod in chronic inflammatory demyelinating polyneuropathy, or CIDP;
- to advance pre-clinical and clinical development of ARGX-117 for the treatment of severe autoimmune diseases, including submission of an IND package and completion of a Phase 1 clinical trial in healthy volunteers for a subcutaneous formulation; and
- to fund expansion of our corporate infrastructure and to fund other current and future research and development activities and technology development and for working capital and other general corporate purposes.

This expected use of the net proceeds from the Offering represents our intentions based upon our current plans and business conditions. We may also use a portion of the net proceeds to in-license, acquire, or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds (to be) received upon the closing of the Offering or the amounts that we will actually spend on the uses set forth above. Predicting the costs necessary to develop antibody candidates can be difficult. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress, timing and completion of our development efforts and preparation of our commercial infrastructure, the status of and results from preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, the time and costs involved in obtaining regulatory approval for our product candidates as well as maintaining our existing collaborations and any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from the Offering.

Pending their use, we plan to invest the net proceeds from the Offering in short- and intermediate-term interest-bearing obligations and certificates of deposit.

PART 10
RECENT DEVELOPMENTS AND TRENDS

Recent developments between December 31, 2017 and June 30, 2018

For an overview of the main events in the first half year of 2018 and the half-year results for 2018, which have only been described in the Registration Document until the date of approval of such Registration Document, we refer to HY 2018 report, which includes a description of the main events in the first half year of 2018 and our unaudited consolidated financial statements as of and for the six months ended June 30, 2018 and 2017 (including the independent registered public accounting firm's report thereon).

In addition, the General Meeting of May 8, 2018 approved the appointment of James Daly as non-executive director to the Board and the re-appointment of Peter Verhaeghe, David Lacey and Werner Lanthaler as non-executive directors and Tim Van Hauwermeiren as executive director to the Board.

Recent developments and trends since our HY 2018 report

ARGX-115

In August 2018, AbbVie exercised its exclusive license option to develop and commercialize ARGX-115, an antibody targeting the novel immuno-oncology target glycoprotein A repetitions predominant (GARP).

Efgartigimod - gMG

In august 2018, we received feedback from the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan on the design of a Phase 3 trial and regulatory pathway towards potential marketing authorization of efgartigimod (ARGX-113) in patients with gMG.

In September 2018, we also announced the dosing of the first patient in a global Phase 3 registration trial of efgartigimod in patients with gMG. The randomized, double-blind, placebo-controlled, multicenter trial will enroll approximately 150 patients with gMG in North America, Europe and Japan. The global Phase 3 trial will evaluate the efficacy of a 10 mg/kg intravenous (IV) dose of efgartigimod over a 26-week period. The company expects to enroll acetylcholine receptor (AChR) autoantibody positive patients and also AChR autoantibody negative patients whose disease is driven primarily by MuSK and LRP4 autoantibodies. The decision to include both patient subgroups results from the significant IgG reductions seen across all four IgG isotypes in the Phase 2 MG trial and the Phase 1 healthy volunteer trial. Patients in the Phase 3 clinical trial will be able to roll over into an open-label extension trial for a period of one year. The primary endpoint of the trial is efficacy as assessed by the Myasthenia Gravis Activities of Daily Living (MG-ADL) score and secondary and other endpoints include additional efficacy, safety, tolerability, quality of life and impact on normal daily activities measures.

Phase 2 Clinical Trial in ITP

We recently completed a randomized, double-blind, placebo-controlled Phase 2 clinical trial to evaluate the safety, efficacy and pharmacokinetics of efgartigimod in 38 adult primary ITP patients, who have platelet counts lower than 30x10 9 /L while being on a stable dose of standard-of-care treatments consisting of corticosteroids, permitted immunosuppressants or thrombopoietin receptor agonists, or after having undergone a splenectomy or while being monitored under a "watch & wait" approach. We conducted the clinical trial at 19 clinical centers across eight countries in the European Union. Patients were randomly assigned to three arms of 12 or 13 patients for the placebo or efgartigimod arms, respectively. All patients in this clinical trial on a drug standard-of-care treatment were to continue to receive their stable dose of standard-of-care treatment as per the protocol. One treatment arm received 5 mg/kg efgartigimod, the second arm received 10 mg/kg efgartigimod and the third arm received placebo. Dosing took place in a three-week period, which included four weekly doses of efgartigimid or placebo. Patient follow-up continued for 21 weeks after treatment. Patients from all three cohorts were eligible to enroll in a one-year open-label extension study at the 10mg/kg dose of efgartigimod, subject to meeting enrollment criteria, including platelet counts lower than 30x10 9 /L.

The primary objectives of this Phase 2 clinical trial were to evaluate safety and tolerability of efgartigimod with primary endpoints evaluating the incidence and severity of adverse events and serious adverse events, and evaluating vital signs, electrocardiogram and laboratory assessments. Secondary objectives included evaluation of efficacy, based on platelet count, use of rescue treatment and bleeding events, pharmacokinetics, pharmacodynamics, and immunogenicity.

We announced topline data from this Phase 2 clinical trial in September 2018.

Primary endpoint analysis showed efgartigimod was well-tolerated in all patients, with most adverse events observed characterized as mild and not deemed to be drug-related. The majority of non-bleeding treatment emergent adverse events, or TEAEs, observed were considered as mild (i.e., Grade 1). No non-bleeding TEAEs Grade 3 or higher were reported. No clinically significant laboratory, vital signs or electrocardiogram findings were observed. No deaths or TEAEs leading to discontinuation of treatment were reported during the trial. There was one non-study drug related SAE (acute bronchitis, requiring hospitalization) during the main study portion of the Phase 2 trial. The observed tolerability profile was consistent with the Phase 1 healthy volunteer trial as well as our Phase 2 clinical trial in MG.

In total, during the 24 week treatment and follow-up period, 23 (60.5%) patients reported at least one non-bleeding TEAE, and all non-bleeding TEAEs were considered mild or moderate by the investigator. Eleven patients experienced a moderate adverse event. Two patients in the 10 mg/kg arm reported experiencing vomiting during the clinical trial, of which one mild event was deemed temporally related to efgartigimod. We observed only one clinically significant increase in C-reactive protein in the clinical trial linked to the case of acute bronchitis. We did not observe clinically significant decreases in white blood cell counts.

Only five non-bleeding TEAEs were deemed to be drug-related by the investigator, of which four were recorded in two patients in the placebo group. For efgartigimod, only one non bleeding TEAE was deemed related, namely vomiting in 7.7% of patients observed at the 10 mg/kg dose. Four cases of infection were observed, namely: cystitis in two patients receiving efgartigimod at 5 mg/kg and 10 mg/kg respectively; acute bronchitis in one patient receiving efgartigimod at 10 mg/kg; and pneumonia in one patient receiving 10 mg/kg efgartigimod. All events were deemed unrelated by the investigator. Three patients in the 10 mg/kg efgartigimod group received rescue therapy during the main study due to lack of efficacy at the discretion of the investigator, two of which therefore did not complete dosing.

All non-bleeding TEAEs reported, as well as non-bleeding TEAEs deemed to be drug-related by the investigator in at least two patients, are summarized in Table 1.

The frequency of bleeding related events, as defined in the protocol, was evaluated separately. This was done due to the nature of the disease, as low platelet levels in ITP patients may induce bleeding events in a proportion of patients, and signs and symptoms vary widely. Twenty-eight bleeding events were reported in 12 patients (31.6%) across the treatment cohorts. Five patients (38.5%) in each the efgartigimod 5 mg/kg arm and 10 mg/kg arm, experienced at least one bleeding TEAE, compared to two (16.7%) in the placebo cohort. Bleeding was measured according to the SMOG Index of the ITP-BAT scale, a bleeding scale specific for ITP. Severity is graded from 0 to 4. No grade 4 bleeding events were observed in the study. Grade 2 and 3 events were observed, including events recorded on the day of rescue, in six patients (23.1%) in the efgartigimod arms, compared to one patient (8.3%) in the placebo arm. Our analysis of this data regarding bleeding related events is ongoing, but, to date, no bleeding events were considered related to the study drug. Further analysis of this data includes the relation with each patient's bleeding history and demographics of the patients, and the relation with response to efgartigimod. We expect to report our conclusions in our full data release in December 2018.

Table 1. Overview of TEAEs and drug-related TEAEs reported in at least two patients in efgartigimod Phase 2 Clinical Trial in ITP

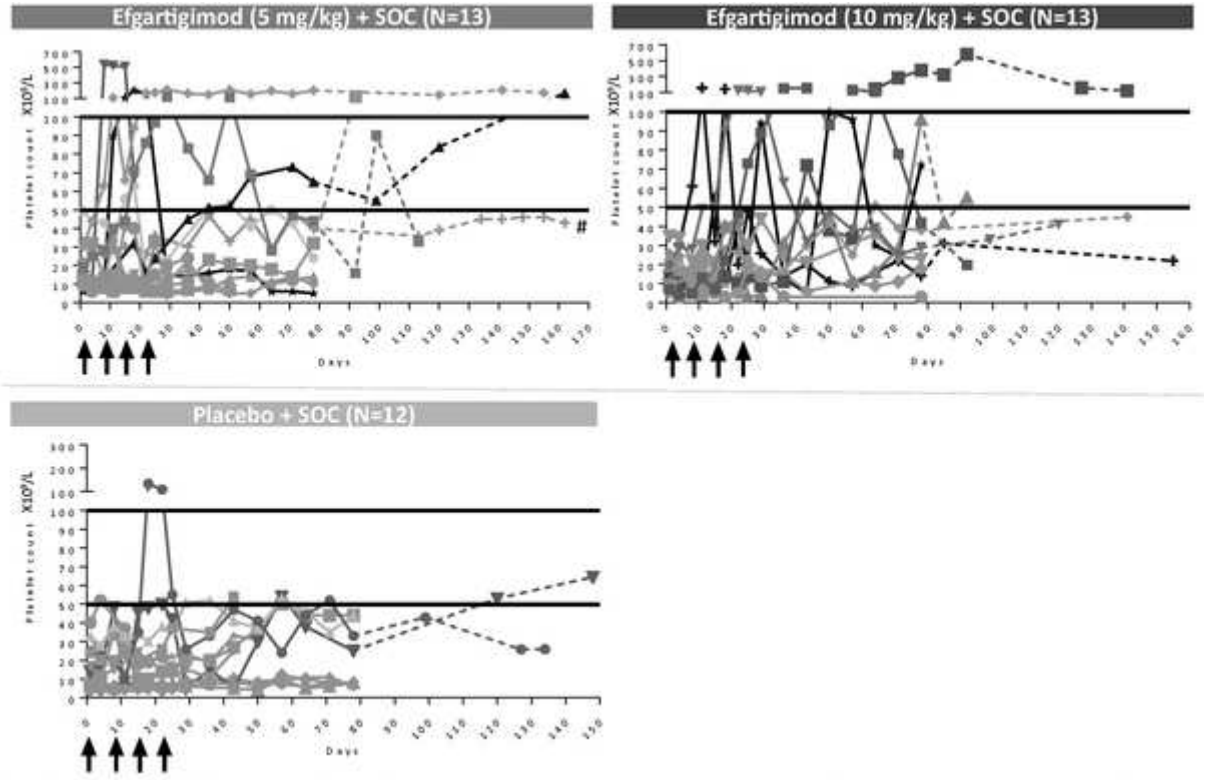
	Number of patients		
(Non bleeding) TEAEs reported in at least two patients	**Placebo (n=12)**	**Efgartigimod 5mg/kg (n=13)**	**Efgartigimod 10mg/kg (n=13)**
Most common TEAEs			
Headache	2 (16.7)%	1 (7.7)%	—
Hypertension	1 (8.3)%	—	2 (15.4)%
Vomiting	—	—	2 (15.4)%
Cystitis	—	1 (7.7)%	1 (7.7)%
Rash	—	1 (7.7)%	1 (7.7)%
Productive Cough	1 (8.3)%	1 (7.7)%	—
TEAEs deemed related to study intervention (any grade)			
Headache	1 (8.3)%	—	—
Vomiting	—	—	1 (7.7)%

Pubic pain*	1 (8.3)%	—	—
Vaginal discharge*	1 (8.3)%	—	—
Amenorrhoea*	1 (8.3)%	—	—

* Observed in the same patient

The secondary endpoint measures relating to efficacy showed efgartigimod treatment was associated with a strong clinical improvement over placebo as measured by increases in platelet counts. Patients in the treatment arms showed increases in their platelet counts.

Figure 1: Platelet levels for all patients per dosing group. Dotted lines represent measurements during the open label extension (treatment groups vs. placebo)



Color: patients achieving ≥ 50x10⁹/L, at least two visits. Note: All central lab values for the main study, except for patient marked by (#). All local lab values for the extended follow-up > 78d
Extended follow-up period shown by dotted lines, note frequency of visits dependent on medical need in this period

The proportion of increases in platelet counts at different thresholds were as follows: 73% and 54% of patients in the efgartigimod 5mg/kg and 10 mg/kg dosing arms, respectively, achieved an increase of their platelet counts to ³ 30.10^9/L and ³ 50.10^9/L at least one time, respectively, compared to 58% and 50% in the placebo group.

In each of the 5mg/kg and 10 mg/kg dosing arms, 46% of efgartigimod patients achieved platelet counts of ³ 50x10^9/L on two or more occasions compared to 25% in the placebo arm. Based on analysis of the first dosing cycle, 58% of patients in the open label extension, which was open to patients from all dose cohorts, receiving 10 mg/kg efgartigimod reached platelet response of ³ 50x10^9/L during two or more visits.

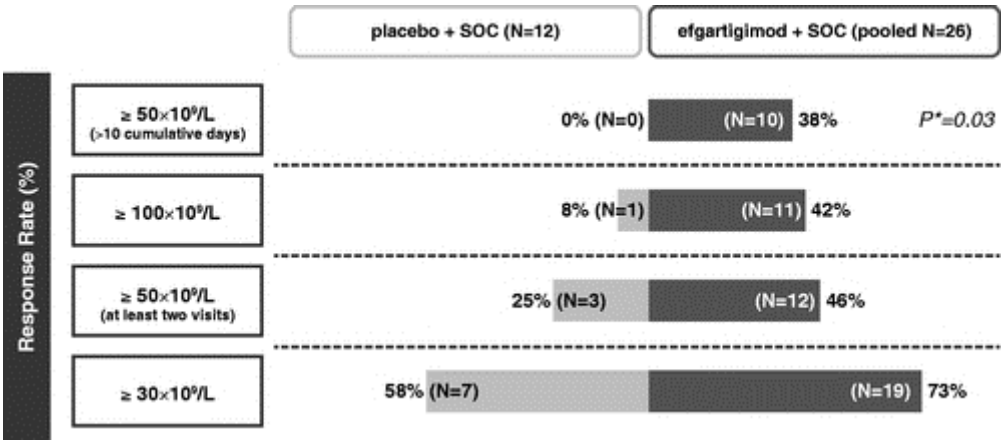
Increasing differentiation was observed between the two efgartigimod treatment groups versus placebo with increasing platelet count thresholds as shown in Figure 2 showing both durability and depth of platelet count increases by efgartigimod:

- 38% of patients in the efgartigimod arms exceeded 50x10^9/L more than 10 cumulative days compared to 0% in the placebo arm, which was clinically meaningful and statistically significant (p=0.03).

- 42% of patients in the efgartigimod arms exceeded 100x10^9/L compared to 8% in the placebo group.

Platelet counts reaching 50x10^9/L started as early as week 1 through week 10, consistent with disease heterogeneity. Duration of platelets exceeding 50x10^9/L ranged from one to 20 weeks. Both onset and duration varied on a patient-by-patient basis.

Figure 2: Post-hoc analysis of increasing thresholds of efficacy



Analysis of the pharmacokinetic and pharmacodynamic endpoints was generally consistent with the findings from the Phase 1 clinical trial as well as the MG Phase 2 clinical trial.

In line with findings in the Phase 1 healthy volunteer trial and MG Phase 2 clinical trial, positive anti-drug antibody, or ADA, titers were detected in a number of patients. In this Phase 2 clinical trial, positive post-dosing ADA titers were detected in 9 out of 26 patients receiving efgartigimod and in 2 out of 12 patients receiving placebo. Positive post-dose ADA titers had no apparent effect on efgartigimod pharmacokinetics or pharmacodynamics in the main study.

Efgartigimod – Chronic inflammatory demyelinating polyneuropathy

In September 2018, we announced CIDP as the fourth potential indication for efgartigimod. We intend to initiate a Phase 2 proof-of-concept trial of efgartigimod (IV) in CIDP in the first half of 2019.

Overview of Chronic Inflammatory Demyelinating Polyneuropathy

CIDP is a chronic autoimmune disorder of peripheral nerves and nerve roots caused by an autoimmune-mediated destruction of the myelin sheath, or myelin producing cells, insulating the axon of the nerves and enabling speed of signal transduction. The cause of CIDP is unknown, but abnormalities in both cellular and humoral immunity have been shown. CIDP is a chronic and progressive disease: onset and progression occur over at least eight weeks in contrast with the more acute Guillain-Barré-syndrome. Demyelination and axonal damage in CIDP lead to loss of sensory and/or motor neuron function, which can lead to weakness, sensory loss, imbalance and/or pain. CIDP affects approximately 16,000 patients in the United States.

Limitations of Current CIDP Treatments

Most CIDP patients require treatment and intravenous immunoglobulin, or IVIg, is the preferred first-line therapy. Glucocorticoids and plasma exchange are used to a lesser extent as they are either limited by side effects upon chronic use, in the case of glucocorticoids, or invasiveness of the procedure and access, which is restricted to specialized centers in case of plasma exchange. Alternative immunosuppressant agents are typically reserved for patients ineligible for or refractory to IVIg, glucocorticoids or plasma exchange.

While IVIg therapy can usually control CIDP, most patients require repeated treatments every two to six weeks for many years. This is due to the fact that IVIg monotherapy does not usually lead to long-term remission. IVIg introduces high levels of exogenously added IgG antibodies to the blood stream that compete with the patient's auto-antibodies for various pathways, including the FcRn-dependent antibody recycling pathway, thereby lowering the impact of the auto-antibodies. IVIg treatment for CIDP requires intravenous dosing of up to 2 g/kg per day of IVIg and is associated with many of the adverse events seen with IVIg treatment of other autoimmune diseases, such as MG. Both IVIg and plasmapheresis, when used to treat CIDP, carry a high cost burden on the healthcare system as they do when used to treat myasthenia gravis, or MG, or ITP. CIDP is the largest indication for IV/SC Ig in the United States.

Overview of product candidate portfolio

In view of these recent developments, the following table summarizes key information on our product candidate portfolio as of the date of this Securities Note:

Product Candidate	Target	Technology Used	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	
Wholly-Owned Product Candidates									**Key Commentary / Next Anticipated Milestone**
ARGX-113 (efgartigimod)	FcRn	ABDEG	Myasthenia gravis Primary immune thrombocytopenia ("ITP") ITP (Subcutaneous formulation) Pemphigus Vulgaris Chronic inflammatory demyelinating polyneuropathy				adapt		• 3Q2018: Phase 3 initiated • 4Q2018: Announce detailed Phase 2 data (ASH) • 1H2019: Phase 2 initiation in subcutaneous formulation • 1Q2019: Phase 2 topline data • 1H2019: Phase 2 initiation
ARGX-110 (cusatuzumab)	CD70	SIMPLE Antibody POTELLIGENT	T-Cell lymphoma Acute myeloid leukemia			Phase 1/2 trial Phase 1/2 trial			• 2H:2018 — Announce Phase 2 top-line results (ASH) • 2H:2018 — Announce full data of Phase 1 part of trial (ASH)
ARGX-117	Novel complement target	NHance	Severe autoimmune diseases						• Focus on antibody-mediated autoimmune diseases complementary to ARGX-113
Partnered Product Candidates[1]									**Partner**
ARGX-112	IL-22R	SIMPLE Antibody	Skin inflammation						• LEO Pharma
ARGX-115	GARP	SIMPLE Antibody	Cancer immunotherapy						• AbbVie
ARGX-116	ApoC3	SIMPLE Antibody	Dyslipidemia						• Staten Biotechnology

PART 11
INDEPENDENT AUDITORS

Reference is made to Part 16 “Independent auditors” of the Registration Document.

PART 12
INFORMATION INCORPORATED BY REFERENCE

Our unaudited consolidated financial statements as of and for the six months ended June 30, 2018 (including the independent registered public accounting firm's report thereon) have been incorporated by reference in this Securities Note. The information so incorporated by reference herein will form an integral part of this Securities Note, save that any statement contained in a document which is incorporated by reference herein, will be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in this Securities Note or in the Summary modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this Securities Note.

The table below sets out the relevant pages of our unaudited consolidated financial statements as of and for the six months ended June 30, 2018 (including the independent registered public accounting firm's report thereon), which are incorporated by reference in this Securities Note:

Any information not listed in the table above but included in the document incorporated by reference is given for information purpose only. The documents incorporated by reference are available on our website (*www.argenx.com*).