

Copenhagen, 21 February 2007

Bavarian Nordic A/S - rights issue

The Copenhagen Stock Exchange has decided to admit the following ISIN code to listing with effect from 7 March 2007:

ISIN	Name in Official List
DK0060074227	Bavarian Nordic, T-ret

As at the same date, ISIN code DK0015998017 will be traded exclusive of T-ret (subscription rights).

The new shares are expected to be listed with effect from 29 March 2007 in the temporary ISIN code DK0060074300.

For further information, please see the prospectus published 21 February 2007 by Bavarian Nordic.

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The Nordic Exchange

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ISIN: DK0015998017 (VP: 1599801)

Name in Official List:	Bavarian Nordic
Volume:	6,376,180 shares (DKK 63,761,800)
Denomination:	DKK 10
Short name:	BAVA
Share type:	AKTIE

TEMPORARY ISIN: DK0060074300 (VP: 6007430)

Name in Official List:	Bavarian Nordic, nye
Volume:	1,275,236 shares (DKK 12,752,360)
Subscription period (both days included):	10 March to 23 March 2007
Expected first day of listing:	29 March 2007
Subscription price:	DKK 365 free of charges
Dividend:	Full dividend for 2006
Denomination:	DKK 10
Short name:	BAVA N
Share type:	MIDL

SUBSCRIPTION RIGHTS ISIN: DK0060074227 (VP: 6007422)

Name in Official List:	Bavarian Nordic, T-ret
Proportion:	5:1
Trade in subscription rights (both days included):	7 March to 20 March 2007
Denomination of subscription rights:	DKK 10
Short name:	BAVA T
Share type:	T-RET

GENERAL INFORMATION

Name/bearer:	Bearer
Voting rights on listed shares:	Full
Financial year:	1 January - 31 December
Unlisted capital:	DKK 0
Capital increase registered:	No
Issuing bank:	Nordea Bank Danmark A/S
Trading lot:	25
CBR no.:	16 27 11 87
GICS:	35201010
Type:	1