

Copenhagen, 27 May 2011

Bavarian Nordic A/S – change due to a rights issue

As per 31 May 2011 the new shares issued due to a rights issue will be admitted to trading on NASDAQ OMX Copenhagen.

We refer to the prospectus and announcements published by Bavarian Nordic.

ISIN:	DK0015998017
Name:	Bavarian Nordic
Volume before change:	12,962,052 shares (DKK 129,620,520)
Change:	12,918,593 shares (DKK 129,185,930)
Volume after change:	25,880,645 shares (DKK 258,806,450)
Face value:	DKK 10
Orderbook code:	BAVA
Orderbook ID:	3333

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