



BAVARIAN NORDIC

Company Announcement no. 02 / 2016

## Bavarian Nordic Announces 3:1 Effective Split of American Depositary Shares

**COPENHAGEN, Denmark, January 5, 2016** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that it will change the ratio of its American Depositary Shares (“ADSs”), which are currently traded over-the-counter in the United States, from one (1) ADS per one (1) share of Bavarian Nordic, nominal value DKK 10 per share (each, a “Share”), to three (3) ADSs per one (1) Share. This ratio change is equivalent in effect to a 3:1 split of the ADSs. Each ADS currently represents an underlying interest in one (1) Share; following the ADS ratio change, each ADS will represent an underlying interest in one-third (1/3) of a Share, and three (3) ADSs will together represent an interest in one (1) Share. The record date for the ADS ratio change is January 15, 2016 (at close of business in New York) and the effective date for the ADS ratio change is January 19, 2016 (at open of business in New York).

Each ADS holder as of the close of business on the record date for the ADS ratio change will receive two additional ADSs as of the open of business on the effective date for the ADS ratio change, such that each such holder’s aggregate equity interest in the Shares underlying such ADSs will remain unchanged. Immediately following the ADS ratio change, all ADSs issued and traded will reflect a ratio of one-third (1/3) of a Share per one (1) ADS.

The ADS ratio change will have no effect on the Shares.

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### About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacturing and commercialization of cancer immunotherapies and vaccines for infectious diseases, based on the Company’s live virus vaccine platform. Through long-standing collaborations, including a collaboration with the U.S. government, Bavarian Nordic has developed a portfolio of vaccines for infectious diseases, including the non-replicating smallpox vaccine, IMVAMUNE<sup>®</sup>, which is stockpiled for emergency use by the United States and other governments. The vaccine is approved in the European Union (under the trade name IMVANEX<sup>®</sup>) and in Canada. Bavarian Nordic and its partner Janssen are developing an Ebola vaccine regimen, which has been fast-tracked, with the backing of worldwide health authorities, and a vaccine for the prevention and treatment of HPV. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies, including PROSTVAC<sup>®</sup>, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC.

### Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results

discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information, and specifically with respect to the ADS ratio change. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.