



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic A/S Completes Registration of Share Capital Increase

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COPENHAGEN, Denmark, April 18, 2016 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the capital increase in connection with the private placement (the "Offering") has been registered. Please refer to Company Announcements no. 9/2016, 10/2016 and 11/2016.

Bavarian Nordic announces that the capital increase of nominal DKK 27,700,000 (2,770,000 shares of a nominal value of DKK 10 each), representing 9.87% of the share capital prior to the capital increase, in connection with the private placement has today been completed and registered with the Danish Business Authority.

After the capital increase, the share capital of Bavarian Nordic consists of 30,835,712 shares of nominal value DKK 10 each, equivalent to a nominal value of DKK 308,357,120.

The new shares will be listed under the existing ISIN code DK0015998017 for the existing shares on NASDAQ Copenhagen with effect from 19 April 2016.

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None of the company, the managers or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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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[®], 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[®]) 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[®], 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. For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

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. 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.

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