



BAVARIAN NORDIC

Company Announcement

November 18, 2014

## Bavarian Nordic A/S Issues New Shares in Connection with Exercise of Warrants

**KVISTGAARD, Denmark, November 18, 2014** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company's share capital has been increased by nominally DKK 1,217,500 as a consequence of the exercise of warrants. After registration of the capital increase, Bavarian Nordic A/S' share capital amounts to DKK 275,665,970.

The exercise price for the new shares is DKK 54.1 per share of nominal DKK 10. The gross proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 6,586,675.00.

Each share of nominally DKK 10 carries one vote at general meetings in the company. The new shares give rights to dividend and other rights from the time of subscription. The new shares are issued without pre-emptions rights for the company's shareholders. The new shares are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen on November 19, 2014.

The revised Articles of Association will be published separately and will subsequently be available on the Company's website.

The content of this announcement does not affect the Company's expectations for the financial results for 2014.

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### About Bavarian Nordic

Bavarian Nordic is an international biotechnology company developing and manufacturing novel cancer immunotherapies and vaccines for infectious diseases. Lead product candidates are PROSTVAC<sup>®</sup>, an immunotherapy product candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial, and IMVAMUNE<sup>®</sup>, a non-replicating smallpox vaccine candidate in Phase 3 development, which is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government. The vaccine is approved in Canada under the trade name IMVAMUNE and in the European Union under the trade name IMVANEX<sup>®</sup>. Bavarian Nordic's shares are listed on NASDAQ OMX Copenhagen under the symbol BAVA (Reuters: BAVA.CO, Bloomberg: BAVA.DC). The company has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol BVNRY. For more information, visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

### 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. 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.