



BAVARIAN NORDIC

Company Announcement

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Bavarian Nordic Announces Completion of the Rights Issue

Copenhagen, Denmark, March 30, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) (the "Company") today announces the completion of the offering (the "Offering") of 25,911,252 new shares (the "New Shares"). The completion is made upon confirmation from Citigroup Global Markets Limited ("Citi") and Nordea Danmark, Filial af Nordea Bank Abp ("Nordea") that the entitlement pursuant to the underwriting agreement dated March 6, 2020 in certain circumstances to withdraw the Offering has not been exercised.

Registration of the New Shares with the Danish Business Authority will take place later today, and as soon as possible thereafter, the interim ISIN code of the New Shares will be merged with the ISIN code of the existing shares, DK0015998017, expected by April 2, 2020 at the latest.

Until such merger has been completed, the liquidity and market price of the New Shares under the interim ISIN code may be substantially different from the liquidity and market price of the existing shares. All dealings in the New Shares prior to the registration of the New Shares with the Danish Business Authority are for the account, and at the sole risk, of the parties concerned.

The existing shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "BAVA".

Expected timetable of principal events

Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities	March 30, 2020
Official listing and trading of the New Shares under the existing ISIN code	April 1, 2020
Merger of the interim ISIN code of the New Shares and the ISIN code for the Existing Shares in VP Securities	April 2, 2020

The above timetable may be subject to changes. Any changes will be announced via Nasdaq Copenhagen.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Strategic National Stockpile of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates

designed to save and improve lives by unlocking the power of the immune system, including an investigational Ebola vaccine, licensed to Janssen. For more information visit 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 are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Bavarian Nordic believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

Contacts

Thomas Duschek
Investor Relations & Communications (EU)
Tel: +45 30 66 35 99

Graham Morrell, Paddock Circle Advisors (US)
graham@paddockcircle.com
Tel: +1 781 686 9600

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In any member state of the European Economic Area other than Denmark (each a “Relevant Member State”), this announcement is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Regulation 2017/1129.

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In addition to the European Economic Area restriction above, in the United Kingdom, this announcement is being distributed only to, and is directed only at, and any investment or investment activity to which this announcement relates is available only to persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute a prospectus, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Bavarian Nordic, except on the basis of information in the Prospectus published by Bavarian Nordic in connection with the Offering and admission of securities to trading and official listing on Nasdaq Copenhagen on 6 March 2020. Copies of the Prospectus are available from the website of Bavarian Nordic. The Joint Global Coordinators and Managers and each of their affiliates are acting exclusively for Bavarian Nordic and no-one else in connection with the Offering. They will not regard any other

person as their respective clients in relation to the Offering and will not be responsible to anyone other than Bavarian Nordic for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, the Joint Global Coordinators, the Managers and any of their respective affiliates, acting as investors for their own accounts, may purchase preemptive rights and subscribe shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Bavarian Nordic or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the preemptive rights and shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, such Joint Global Coordinator, Managers and any of their respective affiliates acting as investors for their own accounts. The Joint Global Coordinators and the Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.