



BAVARIAN NORDIC

Company Announcement

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Bavarian Nordic - Registration of the New Shares

Copenhagen, Denmark, March 30, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) (the "Company") today announces that the offering (the "Offering") of 25,911,252 new shares (the "New Shares") has been registered with the Danish Business Authority and that consequently, the Company's registered share capital is nominal DKK 583,003,170 divided into 58,300,317 shares with a nominal value of DKK 10 each.

The Offering raises gross proceeds to the Company of DKK 2,824 million with the net proceeds (gross proceeds less estimated costs of the Offering) expected to be approximately DKK 2,724 million.

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.

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

Expected timetable of principal events

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.

Attachments

The updated articles of association are attached to this announcement.

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.

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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

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