ANNUAL GENERAL MEETING

APRIL 23, 2015

BAVARIAN NORDIC

AGENDA

1. The Board of Directors' report on the Company's activities in the past year.
2. Presentation of the Annual Report for adoption.
3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
4. A resolution to discharge the Board of Directors and the Board of Management from their obligations.
5. Election of Members to the Board of Directors.
6. Election of Auditors.
7. Any proposal from the Board of Directors or shareholders.

GERARD VAN ODIJK

CHAIRMAN OF THE BOARD

A TREMENDOUSLY GOOD YEAR

WE MET AND EXCEEDED OUR FINANCIAL AND OPERATIONAL EXPECTATIONS

Commercial validation through two significant agreements with industry leaders

- MVA-BN technology for Ebola vaccine
- VF-TRICOM prime-boost technology for cancer immunotherapies

Industry validation of our manufacturing capabilities

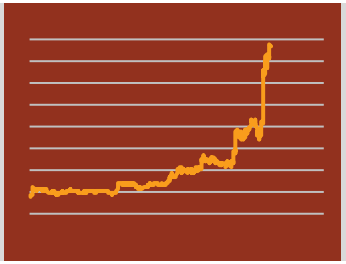
- Multi-product manufacturing established

Leadership

- New leadership in place
- Board structure improved through establishment of committees

Strong strategic and financial foundation for further growth

- Strong cash position
- Balanced pipeline with commercial potential, partly supported by external funding



A FOUNDATION OF VALUE CREATING ASSETS

1 approved product
7 active programs

Validated
Productive Platforms

2 Phase 3 products and near term value drivers

Broad Pipeline
& Late-Stage Candidates

Trial supply to commercial product

Flexible GMP
Manufacturing Facility

>$1bn from US government in past 10 years; $187m Janssen, Bristol Myers collaboration potential of ~$975m

Track Record of Collaboration
& Development Funding

PAUL CHAPLIN

PRESIDENT & CHIEF EXECUTIVE OFFICER

2014 AND CURRENT 2015 HIGHLIGHTS

Global agreement with Bristol-Myers Squibb on **PROSTVAC**

PROSTVAC Phase 3 study has completed enrollment

Combination treatments with **PROSTVAC** shows promise

License and supply agreement on **Ebola vaccine** with Janssen

Clinical studies of **Ebola vaccine** initiated

U.S. Government exercised $118M option for additional 4 million doses **IMVAMUNE**

$22M option also exercised for freeze-dried **IMVAMUNE** manufacturing

IMVAMUNE orders from Canada including options totaling 500,000+ doses

5 KEY INDEPENDENT VALUE DRIVERS

SMALLPOX VACCINE STOCKPILES

TRADITIONAL SMALLPOX VACCINES

Traditional vaccines are based on a replicating vaccinia virus

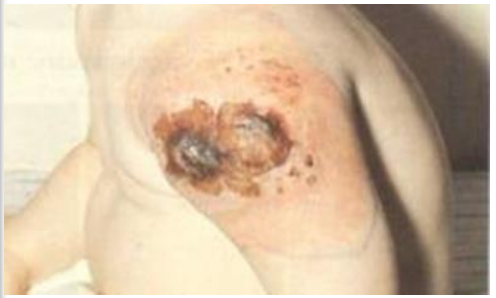
- Dryvax®, ACAM2000, LC16m8, Elstree-BN

All have been shown to produce some/all of following serious side effects

- Myocarditis, pericarditis, encephalitis, progressive or generalized vaccinia, eczema vaccinatum, inadvertent infection

Significant population should not receive replicating vaccines

- Congenital or acquired immunodeficiency, immunosuppresive medications, exfoliative skin disorders (e.g. eczema)



IMVAMUNE®/IMVANEX®

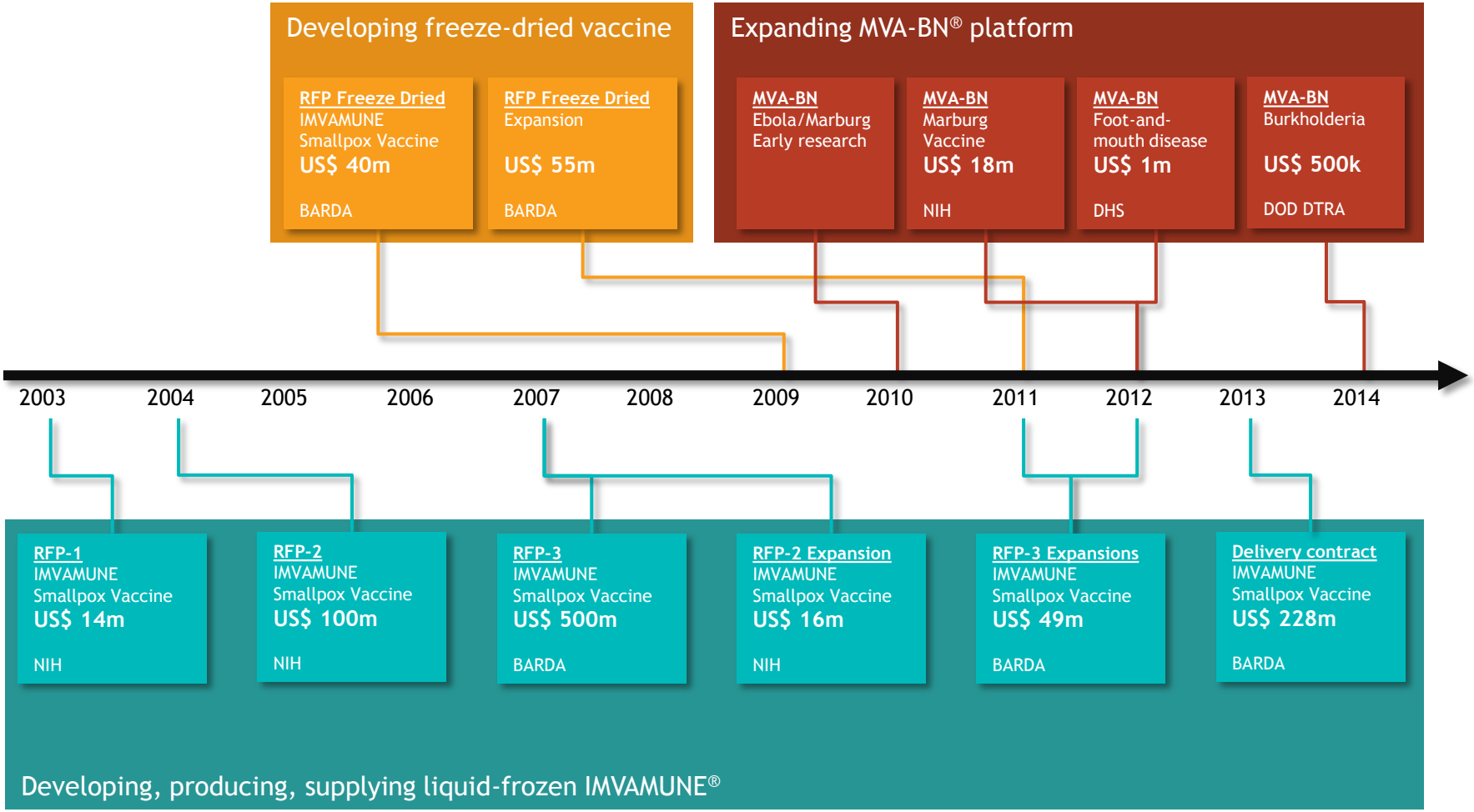
Based on a non-replicating virus

Approved in EU and Canada

More than 7,500 individuals have been vaccinated

- Well tolerated – even in immune-compromised patients
- No reports of the serious adverse events reported with the use of replicating vaccinia vaccines in the smallpox eradication campaign

SUCCESSFUL PARTNERSHIP WITH THE U.S. GOVERNMENT
CONTRACTS AWARDED TO-DATE EXCEED US$ 1BN



PROSTVAC
PHASE 3 FULLY ENROLLED DECEMBER 2014

- Primary endpoint is overall survival
- Either one of the treatment arms must be superior to placebo
- Each comparison requires 534 deaths for the final analysis
- Interim analysis plan
  - Pre-specified interim data analyses will evaluate whether the trial should continue as planned or potentially be stopped early for efficacy or futility

Phase 2 results:
Demonstrated hazard ratio 0.56 = 44% reduction in risk of death

SPA terms for Phase 3:
Required hazard ratio 0.82 or less = 18% reduction in risk of death

PROSPECT
A Randomized, Double-blind, Global Phase 3 Efficacy Trial of PROSTVAC in Metastatic Castration-Resistant Prostate Cancer

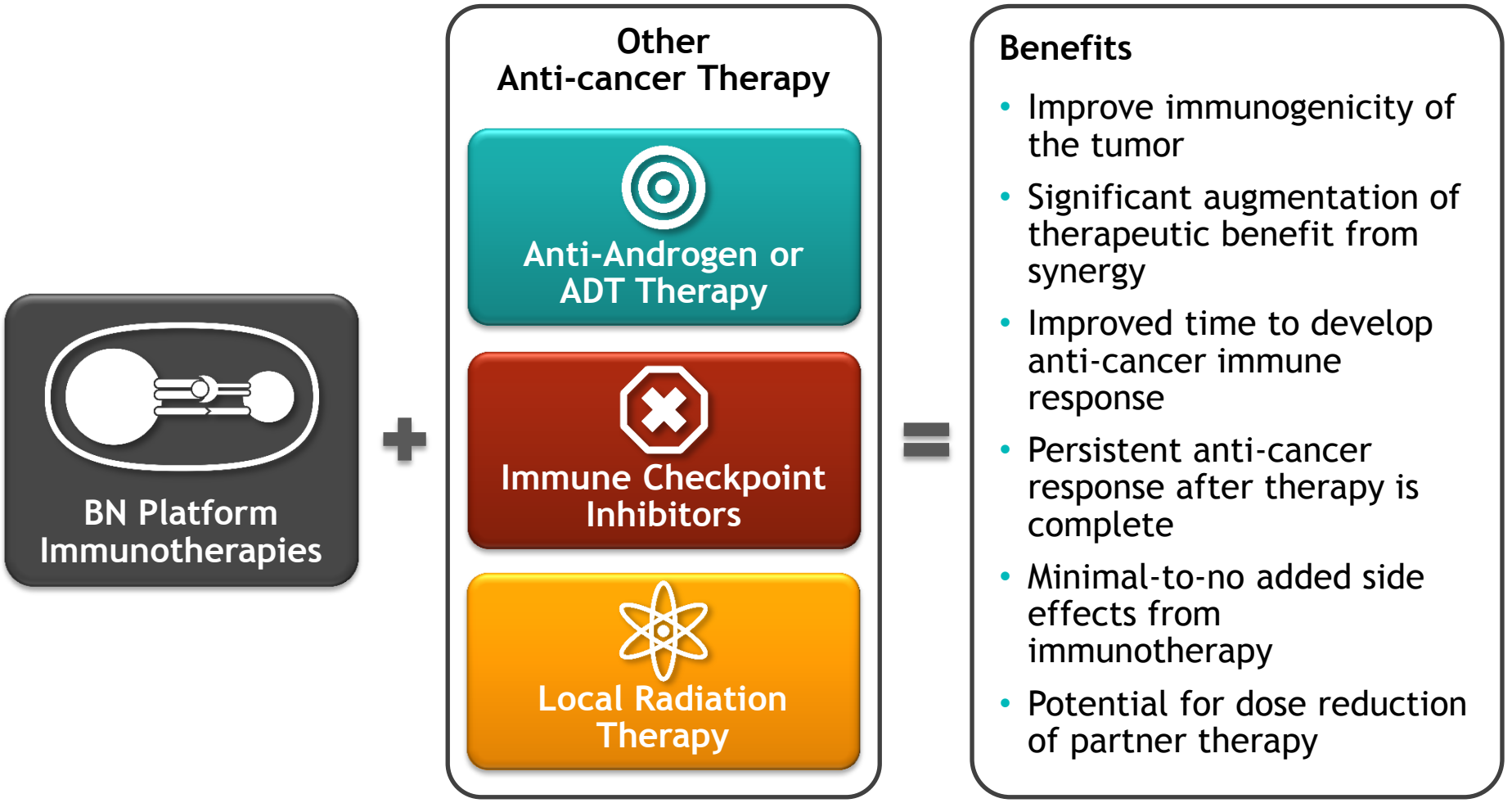
1,298 patients

Enrolled at 214 sites in 15 countries
Australia, Belgium, Canada, Denmark, Estonia, France, Germany, Iceland, Israel, Netherlands, Poland, Russia, Spain, UK & US

3 study arms

- PROSTVAC + GM-CSF
- PROSTVAC
- Placebo

COMBINATION RATIONALE: POXVIRUS IMMUNOTHERAPY



PROSTVAC
AGREEMENT WITH BRISTOL-MYERS SQUIBB

Global commercialization agreement on PROSTVAC

License and option agreement

- Up to USD 975 million in upfront and milestone payments

Bristol-Myers Squibb

Supply contract

- Bavarian Nordic to manufacture PROSTVAC

Clinical collaboration agreement

- Explore combinations of PROSTVAC and BMS' oncology assets

- Represents a clear validation of our cancer immunotherapy platform
- One of the largest oncology deals in recent years

JANSSEN
EBOLA/MARBURG VACCINE AGREEMENT

Supply of Ebola vaccine – potential expansion of agreement

License agreement – USD 45m
- Janssen obtains full commercialization rights
- BN could receive royalties outside GAVI countries

Supply agreement – USD 99m
- BN to manufacture and supply of >2 million vaccine doses

Equity investment – USD 43m
- JNJ now ~5% shareholder of BN

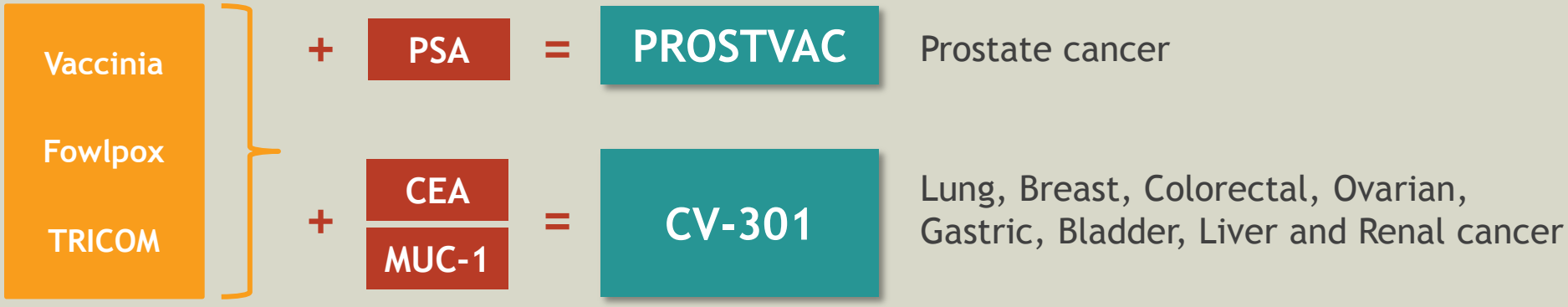
Additional diseases targets being explored
- MVA-BN is being evaluated in three undisclosed infectious disease targets

COMMERCIAL VACCINES: CV-301

CV-301 development strategy

- Phase 2 study(s) starting 2016:
- Combination treatment with approved checkpoint inhibitor
- Short-term clinical outcomes possible (Overall Response Rate, Progression-Free Survival)
- Partnering opportunity based on proof-of-concept data

Same base technology – different antigens



COMMERCIAL VACCINES: RSV
LARGE UNMET MEDICAL NEED: CHILDREN & ELDERLY

RSV: Respiratory Syncytial Virus

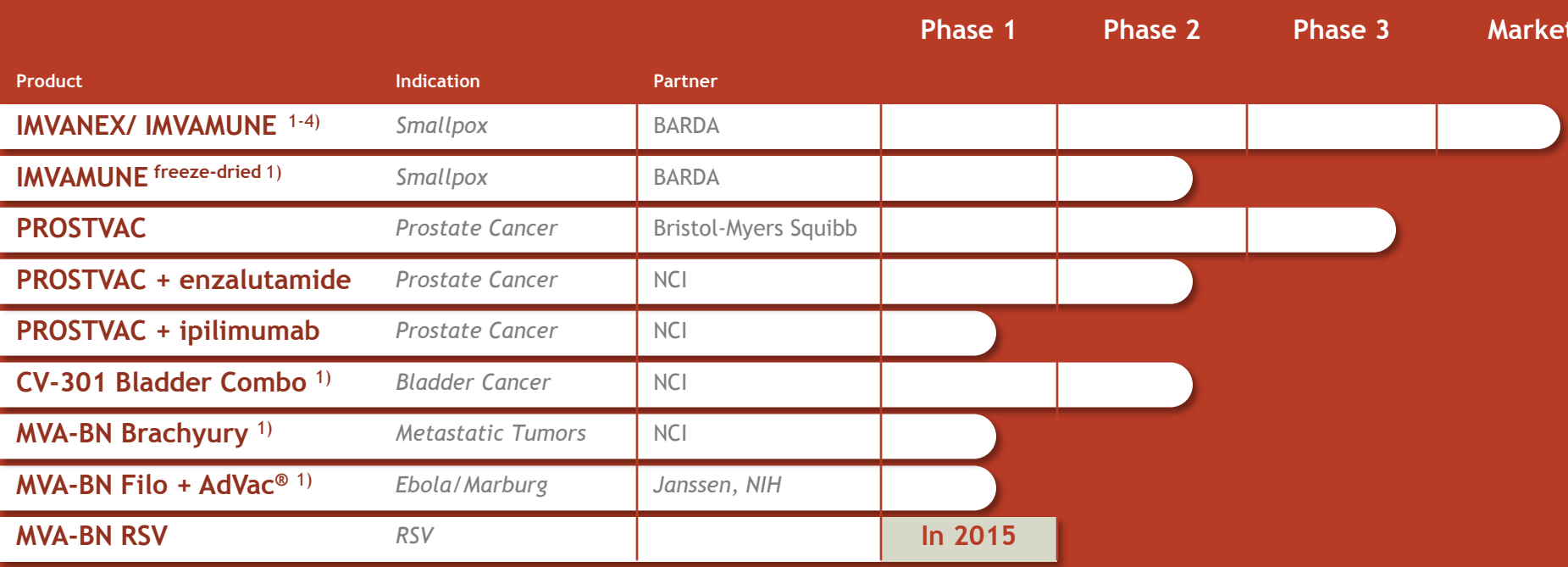
- Major cause of upper & lower respiratory tract infections in adults and children
- No approved vaccine; high unmet medical need
- Recurrent infections are common, particularly in individuals with respiratory & circulatory diseases

MVA-BN RSV vaccine candidate

- Creates a strong immune response
- Protection against both RSV subtypes (A&B) in preclinical models
- Received NIH funding (preclinical efficacy)

Development strategy

CLINICAL PIPELINE



1) Externally funded programs
2) Sold to government stockpiles
3) Approved in the European Union under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®
4) Phase 3 registration studies are ongoing in the United States

WHERE ARE WE GOING?

VISION 2020

	2015	2020
PROSTVAC	Target enrollment reached, data maturing, partnership in place, BLA/manufacturing prep begins	Approved & partnered Data on checkpoint inhibitors & anti-androgen combinations
IMVAMUNE	IMVANEX approved EU/Canada IMVAMUNE/LF US Phase 3 IMVAMUNE/FD in Phase 2	IMVAMUNE/IMVANEX Approved in US/EU/Canada FD acquisitions in US
Janssen Collaboration	Clinical trials initiating w/Janssen 2m doses of Ebola vaccine in 2015	MVA-BN Filo approved Expansion of collaboration in 3 commercial targets
Commercial Vaccines	Preparing RSV Phase 1 initiation H1 2015	RSV in Phase III (Phase 2 POC) CV-301 + PD1 combination Phase 2 POC (lung + 2 add. indications) 2nd ID candidate in Phase II
Additional Government Programs	Ongoing funded collaboration with NIH, BARDA, DOD, DHS, NCI	Brachyury Phase 2 data Continued expansion of platform opportunities

OLE LARSEN

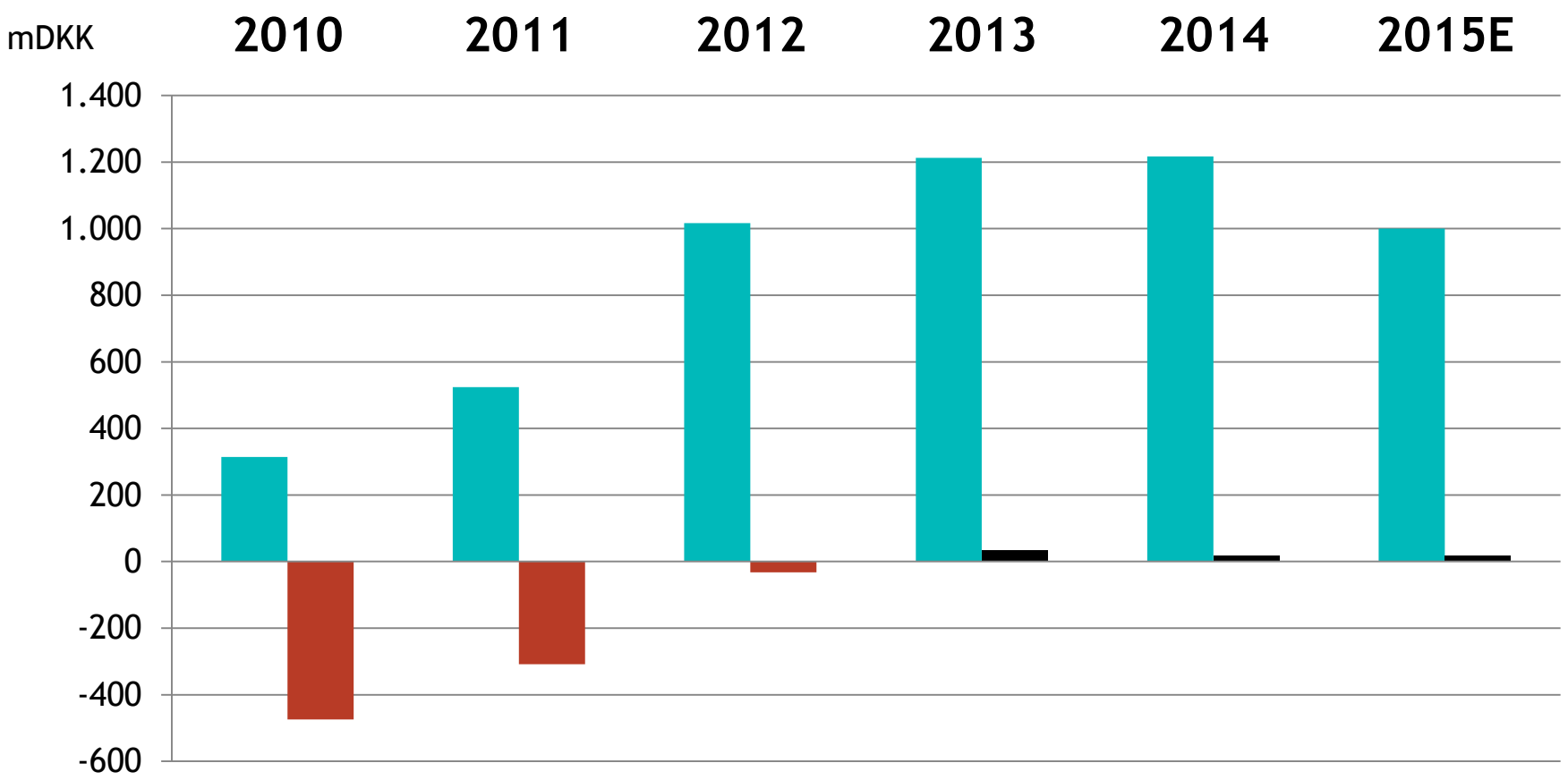
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

FINANCIAL HIGHLIGHTS

	Realized	Expected
Revenue	**DKK 1,217 m**	DKK 1,200 m
Income before interest and tax	**DKK 17 m**	DKK 0 m
Cash preparedness at year-end	**DKK 1,000 m**	DKK 1,000 m*

* Upgraded from DKK 600 million on October 22, 2014 following Janssen Ebola agreement

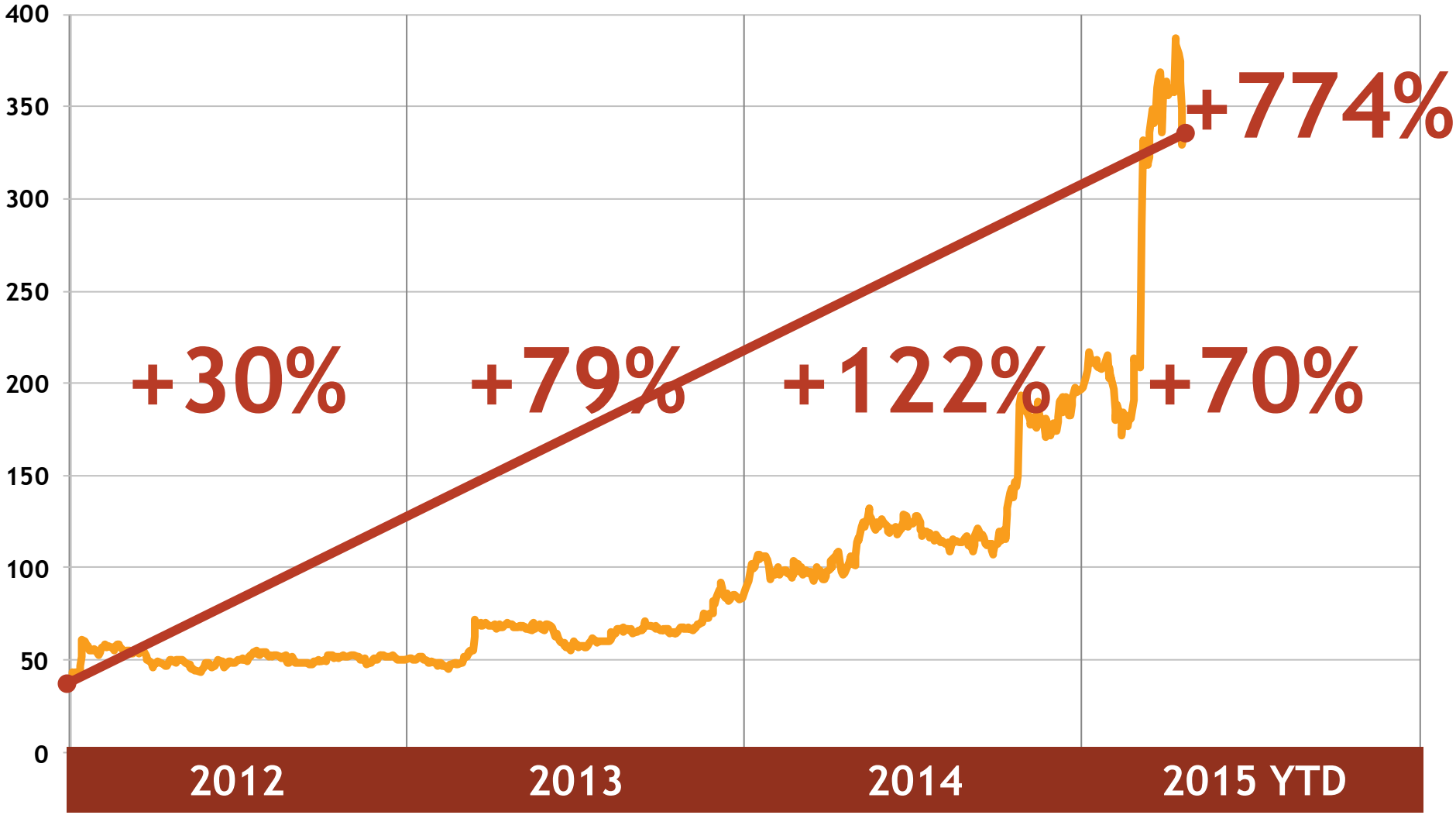
REVENUE AND RESULTS DEVELOPMENT



FINANCIAL OUTLOOK 2015

Revenue	DKK 1,000 m
EBIT	DKK 0 m
Cash preparedness at year-end	DKK 1,100 m

RETURN ON INVESTMENT ON BN SHARES



ANTICIPATED SELECTED MILESTONES

- Manufacture and deliver 2 million doses of **MVA-BN Filo** (Ebola) vaccine (2015)
- Phase 2 and Phase 3 trials of **MVA-BN Filo** + AdVac® (Ebola)
- Potential expanded collaboration with **Janssen** on additional infectious diseases
- **MVA-BN RSV** initiation of Phase 1 study (H1, 2015)
- Advance clinical studies of **PROSTVAC** with checkpoint inhibitors from BMS
- Complete Phase 2 study of freeze-dried **IMVAMUNE** to support a pre-EUA (2015)
- Secure **IMVANEX/IMVAMUNE** orders from rest of world
- Interim analyses of **PROSTVAC**

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5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

Gerard van Odijk

Claus Bræstrup

Anders Gersel Pedersen

Erik G. Hansen

Peter Kürstein

6. ELECTION OF AUDITORS

The Board of Directors proposes that Deloitte is re-elected as the Company's auditor.

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7a. Issue of shares in the name of the holder

Proposal to amend Article 6 of the Articles of Association so that the Company's shares are changed from being issued to the bearer to being issued in the name of the holder

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7b. Remuneration policy

Proposal to adopt a remuneration policy including changing the general guidelines for incentive remuneration of the Board of Directors and the Executive Management

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7c. Authorisation to increase the share capital

The Board of Directors proposes to increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors is authorised to increase the share capital of the Company in one or more issues by a total of nominally DKK 27,700,000 until 30 June 2016.

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7d. Warrants

Proposal to amend the authorisation of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors is no longer authorised to issue warrants to members of the Board of Directors as a consequence of the proposed changes to the general guidelines for incentive remuneration of the Board of Directors and Board of Management (see item 7b of the agenda). Further, the Board of Directors proposes to increase and extend the authorisation of the Board of Directors, so that the Board of Directors is authorised to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 6,000,000 until 31 December 2016.

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7e. Remuneration of the Board

Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.

7. ANY PROPOSAL FROM THE BOARD OF DIRECTORS OR SHAREHOLDERS

7f. Authorisation to purchase own shares

Proposal to authorise the Board of Directors to purchase own shares

This presentation 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.