ANNUAL GENERAL MEETING



20 APRIL 2016

WELCOME GERARD VAN ODIJK CHAIRMAN OF THE BOARD







- 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.

BAVARIAN NORDIC: A COMPELLING PROFILE

A GLOBAL COMPANY

- One of the largest suppliers to the U.S. Government in biodefence
- Major collaborator with the National Cancer Institute
- 7 active clinical programs of which 3 are in Phase 3



Revenue generating; consistent break even results

Fully integrated R&D & manufacturing

2 major pharma collaborations

Differentiated pipeline in infectious diseases and oncology

Approved discovery platform

A BREAKTHROUGH YEAR

2015

- Strong financial and operational performance
- PROSTVAC commercial agreement with Bristol-Myers Squibb
- Expanded collaboration with Janssen further validates our technology and manufacturing
- Additional funding from U.S. Government
- Multiple advances in R&D



RETURN ON INVESTMENT ON BN SHARES



2015 IN REVIEW PAUL CHAPLIN CEO AND PRESIDENT



BAVARIAN NORDIC

2015 HIGHLIGHTS

PARTNERSHIPS

- Global commercialization agreement for PROSTVAC with Bristol-Myers Squibb - potential value up to \$975M
- License agreement with Janssen on HPV potential value up to \$171M

CONTRACTS

Continuing R&D and supply agreements with U.S. Government

- \$133M IMVAMUNE bulk order received by BARDA
- \$33M R&D MVA-BN Filo BARDA contract
- \$15M expansion of NIH contract for Filovirus vaccine development







2015 HIGHLIGHTS CONTINUED

PIPELINE

Key clinical data reported

- Ebola prime-boost Phase 1 data
- IMVAMUNE pivotal Phase 2 & 3 data
- MVA-BN Brachyury Phase 1 data
- PROSTVAC and ipilimumab long-term survival Phase 1 data
- PROSTVAC Phase 3 first interim analysis has occurred

Multiple new studies initiated

- Ebola prime boost in Phase 2 + 3
- MVA-BN RSV in Phase 1
- PROSTVAC Phase 2 in men with localized prostate cancer
- PROSTVAC + docetaxel new Phase 2 in metastatic prostate cancer
- PROSTVAC new Phase 2 in non-metastatic prostate cancer

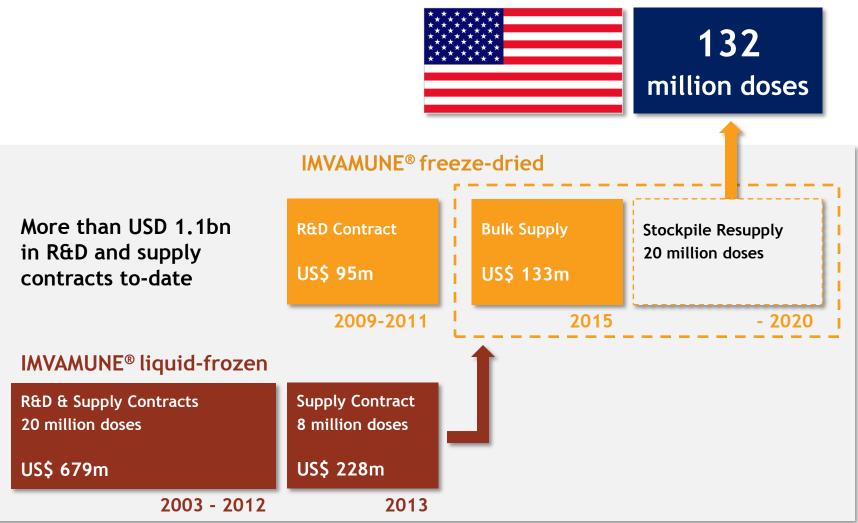


STRONG FOUNDATION FOR FURTHER DEVELOPMENT

PROSTVAC	prostate cancer	IMVAMUNE	smallpox vaccine
 Partnered with Bristol-Myers Squibb Phase 3 fully enrolled Phase 3 top-line data available in 2017 Multiple clinical studies being advanced in earlier stages and in combination regimens 		 Approved in EU & Canada 28 million doses delivered to US USD 133 million bulk vaccine order bridging to next-generation freeze-dried vaccine Recurrent orders from Canada 	
 Janssen partnership 2 license agreements in Ebola & HPV Moved Ebola vaccine from preclinical to Phase 3 in 9 months - new industry record 2 million doses of Ebola vaccines produced 		Pipelineprojects• Advancing clinical development of RSV vaccine in elderly & children• Advancing development of CV-301 in combination treatment for multiple cancers• Supporting NCI in clinical development of MVA-BN Brachyury	

IMVAMUNE PARTNERSHIP WITH THE U.S.

Long-term stockpiling goal



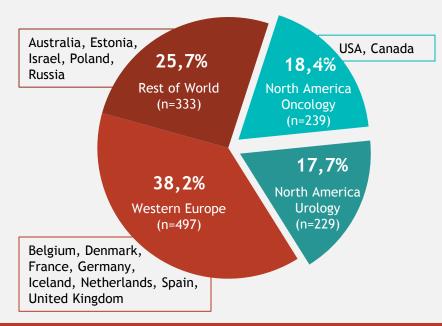
PROSTVAC CANCER IMMUNOTHERAPY PHASE 3 STUDY STATUS



PROSPECT

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

Randomization by region (N=1,297)



Final data anticipated in 2017

Interim Analysis #1	\checkmark	214 events	40%
Interim Analysis #2		321 events	60%
Interim Analysis #3		427 events	80%
Final Analysis		534 events	100%

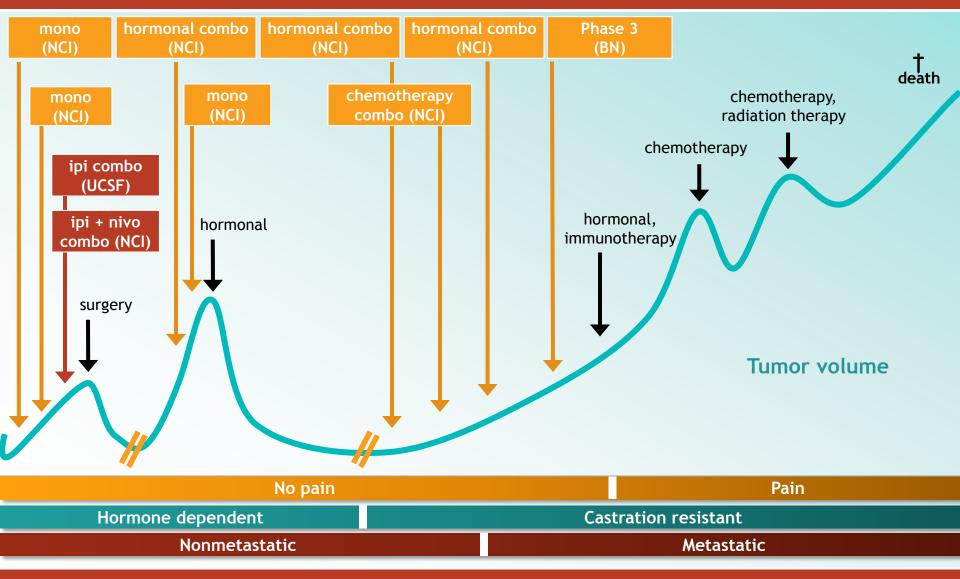
Injections

- Average was 6.1 injections¹
- Randomized Phase 2 trial (n=122) had average of 5.4 injections²
- An increased number of injections is expected to improve the clinical outcome for patients receiving the active drug.

1) Subjects who have completed study treatment phase or have completed $7^{\rm th}$ dosing visit. N=1,279

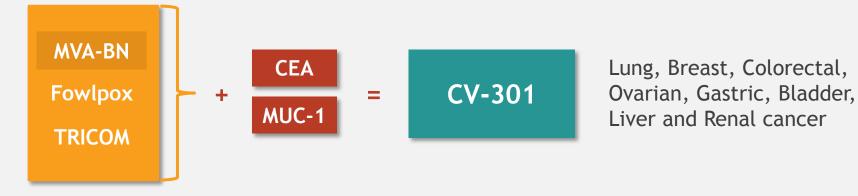
2) Kantoff et al., Journal of Clinical Oncology, January 2010

ONGOING PROSTVAC STUDIES SPAN PROSTATE CANCER DISEASE LANDSCAPE



BAVARIAN NORDIC

New and improved vaccine construct based on MVA-BN

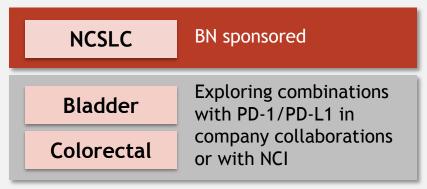


Leverage Existing Clinical Data

Preliminary evidence of efficacy generated in multiple clinical studies.

Safety data with over 300 subjects treated.

CV-301 in Combination with Immune Checkpoint Inhibitors



BAVARIAN NORDIC

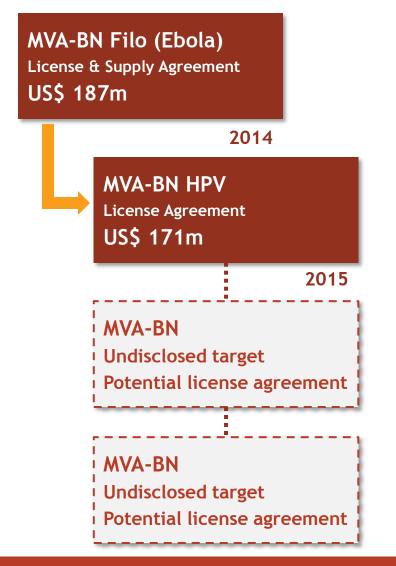


Large unmet medical need: children & elderly

- Global RSV disease burden is estimated at 64 million cases and 160,000 deaths every year
- The U.S. Centers for Disease Control and Prevention (CDC) reports that each year the disease causes 177,000 hospitalizations and 14,000 deaths among adults older than 65
- No approved prophylactic vaccine available



OUR COLLABORATION WITH JANSSEN





A sustained partnership

- Janssen took almost 5% equity stake in BN upon signing Ebola deal
- Validation of our MVA-BN technology & manufacturing
- Recent publication of Ebola Phase 1 data confirms durable immune responses when combining MVA-BN and AdVac.

ANTICIPATED SELECTED MILESTONES 2016/2017



PROSTVAC	prostate cancer	IMVAMUNE	smallpox vaccine
 Phase 3 top-line data including interim analyses Data from NCI-sponsored Phase 2 trials Initiate Phase 2 study in combination with ipilimumab in collaboration with BMS Initiate NCI-sponsored Phase 2 study in combination with ipilimumab and nivolumab 		 Finalize manufacturing activities to support a U.S. EUA for freeze-dried IMVAMUNE Initiate manufacturing and storage of IMVAMUNE bulk for the U.S. Government Additional Rest of World orders Complete enrollment of Phase 3 non-inferiority study 	
Janssen	partnership	Pipeline	projects
 Complete Phase 2 and Phase 3 studies of the Ebola prime-boost vaccine regimen Initiate HPV Phase 1 study in cervical cancer Potential expanded collaboration with Janssen on two additional infectious disease targets 		 MVA-BN RSV Phase 1 data MVA-BN RSV Phase 2 dosing study initiation + read out MVA-BN RSV Phase 2 field efficacy initiation MVA-BN Brachyury Phase 2 initiation CV-301 + nivo Phase 2 initiation in lung cancer CV-301 + checkpoint inhibitor Phase 2 initiation in two additional indications 	

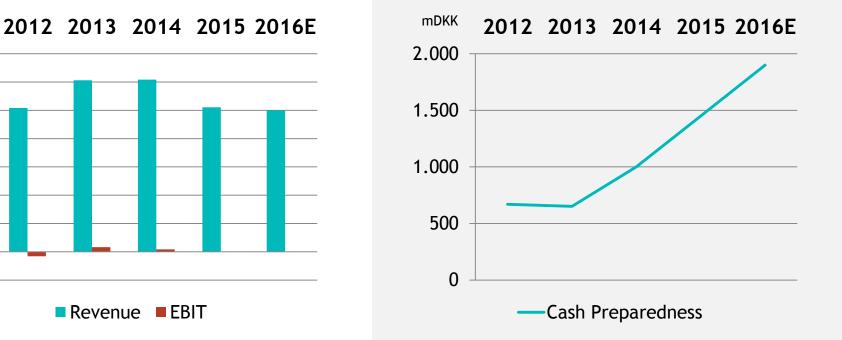
FINANCIALS OLE LARSEN, CFO



BAVARIAN NORDIC



- Revenues of more than DKK 1bn for the fourth consecutive year
- Break-even result for third consecutive year
- Cash preparedness doubled since 2013





mDKK

1.400

1.200

1.000

800

600

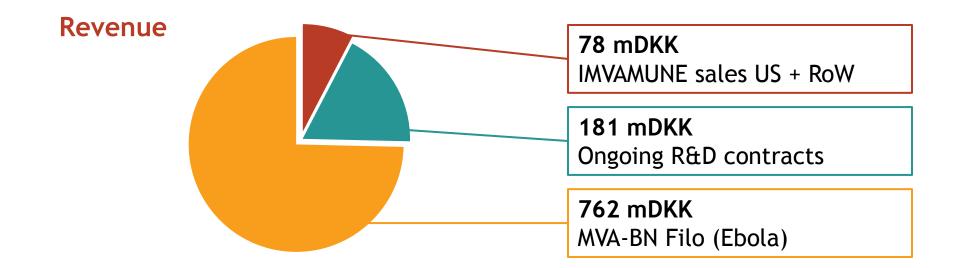
400

200

-200

0

2015 RESULTS IN LINE WITH EXPECTATIONS



mDKK

	2015	guidance	actual
\checkmark	Revenue	1,000	1,021
\checkmark	EBIT	0	2
\checkmark	Cash preparedness at year-end	1,450	1,451

FINANCIAL OUTLOOK



2016 - another year with break-even expected

- More than 90% of revenues will be recognized in 2H 2016
 - 750 mDKK from IMVAMUNE sales
 - 250 mDKK from R&D contracts
- Total R&D costs of 580 mDKK
- Cash preparedness upgraded after successful capital increase in April

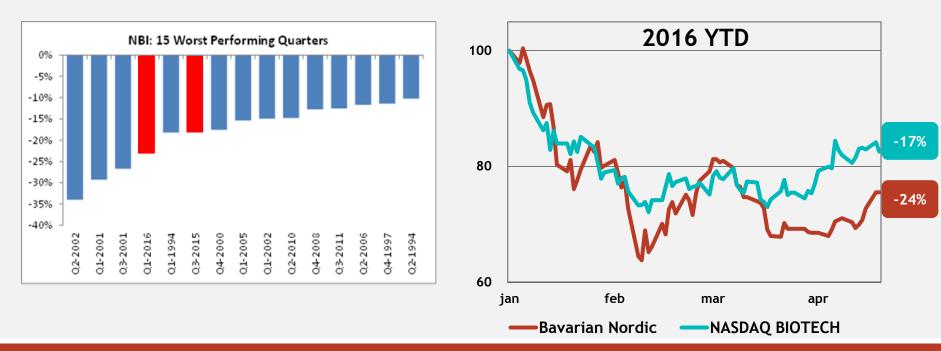
2016E	mDKK
Revenue	1,000
EBIT	0
Cash preparedness at year-end	1,900

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines. All numbers are approximate

2016: DIFFICULT BIOTECH MARKETS

Great share performance in 2015, but 2016 has started out poorly

- Current market fluctuations are affecting companies globally
- Biotech/healthcare companies have been significantly impacted
- Recent quarters among the worst in biotech in 22 years



BAVARIAN NORDIC

BOLSTERED FOR GROWTH

Successful completion of DKK 665 million capital raise

- Private placement of 2.77 million shares (9.87% of share capital) at market price
- Enables the company to execute on current growth strategy without delay in timelines or milestones
- Interest and support from new and existing institutional investors
- Registration for U.S. listing has been withdrawn

SHAREHOLDER COMMENTS & QUESTIONS



" ...there are no women in Bavarian Nordic's two top layers of management (board and management)..
...are there female managers at the next management level ? "

Managers in Bavarian Nordic excluding Board and Management

	2015	2014	2013
Female	49 %	53%	45%
Male	51%	47%	55%

Figures are reported annually in our CSR Report and Statutory Corporate Governance Report - both available on www.bavarian-nordic.com

SHAREHOLDER COMMENTS & QUESTIONS







- 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.





- 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.

5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS



Gerard van Odijk

Chairman



Claus Bræstrup



Anders Gersel Pedersen

Deputy chairman



Peter Kürstein



Erik G. Hansen



Frank Verwiel

BAVARIAN NORDIC





- 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.

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





- 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.

7a. Authorisations to increase the share capital

Proposal 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 by nominally DKK 28,065,710 until 30 June 2017.

PROPOSALS FROM THE BOARD OF DIRECTORS

7b. Warrants

Proposal to increase and extend the authorisation of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2017 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.



7c. Voting on shares

Proposal to amend Article 11 of the Articles of Association to allow the Company's shareholders to cast different votes on their shares.



7d. Remuneration

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

PROPOSALS FROM THE BOARD OF DIRECTORS

7e. Repurchase of shares

Proposal to authorise the Board of Directors to repurchase Company shares.

FORWARD-LOOKING STATEMENTS

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 regarding our short-term objectives and opportunities, financial expectations for the full year and financial preparedness as of year end, as well as 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 gualified 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.

BREAKTHROUGH YEAR

A