UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 17, 2012

Nabi Biopharmaceuticals

(Exact name of registrant as specified in its charter)

Delaware	**000-04829**	**59-1212264**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

12270 Wilkins Avenue Rockville, Maryland	**20852**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (301) 770-3099

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Merger Implementation Agreement

On September 17, 2012, Nabi Biopharmaceuticals, a Delaware corporation ("Nabi"), and Biota Holdings Limited, a Melbourne, Australia company ("Biota"), entered into an amendment deed (the "Amendment") to the merger implementation agreement, dated April 22, 2012 (as previously amended on August 6, 2012, the "Transaction Agreement"), between Nabi and Biota.

As previously disclosed, pursuant to the Transaction Agreement, Nabi and Biota propose to undertake a business combination under Australian corporate law such that each ordinary share of Biota capital stock (the "Biota Shares") will be exchanged for newly issued shares of Nabi common stock (the "New Nabi Shares"), and Biota will become a wholly-owned subsidiary of Nabi (the "Transaction"). Existing shares of Nabi common stock outstanding at the completion of the Transaction will remain outstanding. In connection with the Transaction, Nabi will change its name to "Biota Pharmaceuticals, Inc." but will remain listed on the NASDAQ Stock Market and headquartered in the U.S. A copy of the Transaction Agreement was included as Exhibit 2.1 to Nabi's Current Report on Form 8-K filed by Nabi with the U.S. Securities and Exchange Commission (the "SEC") on April 23, 2012. A copy of the amendment dated August 6, 2012 to the Transaction Agreement was included as Exhibit 2.1 to Nabi's Current Report on Form 8-K filed by Nabi with the SEC on August 8, 2012.

The Amendment modifies the following terms of the Transaction Agreement, among others:

- Nabi cash at closing—Nabi's assets at the completion of the Transaction will include US$27 million in cash, instead of US$54 million, as originally provided in the Transaction Agreement. Nabi plans to return to its stockholders its remaining cash in excess of the US$27 million required to be held by Nabi at closing after satisfying outstanding liabilities. Such distribution is expected to take the form of a dividend or return of capital, and currently is expected to be in the range of approximately US$28 million to US$31 million in the aggregate.
- Adjustment to exchange ratio—Under the amended terms, the actual number of New Nabi Shares to be issued to Biota stockholders in exchange for Biota Shares, and therefore the actual percentage ownership of the outstanding common stock of the combined company to be held by current Nabi stockholders, will be determined under a collar mechanism based on the volume-weighted average ("VWAP") price of Biota Shares on the Australian Securities Exchange (ASX) during the 10 trading days prior to either the Nabi stockholder meeting or the Biota stockholder meeting, whichever one takes place first (the ten day VWAP), as converted into U.S. dollars. The collar range consists of a ten day VWAP equal to or greater than A$0.62 and equal to or less than A$0.86.

  As a way of example, using the collar range described above and assuming that the historical daily exchange rate of the Australian dollar against the U.S. dollar on each corresponding day of the ten day VWAP is US$1.05 to A$1.00, each Biota Share will be transferred to Nabi in exchange for between approximately 0.69403 and approximately 0.96269 New Nabi Shares. As a result, New Nabi Shares issued to former Biota stockholders will represent between approximately 81.5% and 85.9% of the outstanding common stock of the combined company and shares of Nabi common stock held by current Nabi stockholders will represent between approximately 14.1% and 18.5% of the outstanding common stock of the combined company.

- Collar mechanism and termination right—If the ten day VWAP is equal to or greater than A$0.62 or equal to or less than A$0.86, the exchange ratio will be based on the actual ten day VWAP.

  If the ten day VWAP is less than A$0.62, Nabi may terminate the Transaction Agreement. If Nabi does not exercise its right to terminate the Transaction Agreement, then the exchange ratio will be based on A$0.62.

  If the ten day VWAP is greater than A$0.86, Biota may terminate the Transaction Agreement. If Biota does not exercise its right to terminate the Transaction Agreement, then the exchange ratio will be based on A$0.86.

  Neither Nabi nor Biota will be required to pay a break fee to the other party for terminating the Transaction Agreement as described above.

- Extension of end date—The date on which the Transaction Agreement will automatically terminate if the Transaction has not been completed has been extended from October 31, 2012 to November 30, 2012.

Nabi intends to file with the SEC and disseminate to its stockholders a supplement (the "Supplement") to Nabi's definitive proxy statement, dated August 7, 2012, that will describe the amended terms of the Transaction Agreement and provide related relevant information.

A copy of the Amendment is filed as Exhibit 2.1 hereto and is incorporated herein by reference. The description of the Amendment included in this Item 1.01 is not complete and is qualified in its entirety by reference to the full text of the Amendment set forth on Exhibit 2.1.

Date for Stockholder Voting to be Announced

In order to provide Nabi stockholders with sufficient time and opportunity to consider the amended terms of the Transaction, the meeting of Nabi stockholders to vote on the proposals related to the Transaction, originally scheduled to be held on September 24, 2012, will be either adjourned or postponed to a new date that Nabi will announce. The Transaction and related matters also require the approval of Biota stockholders.

Support of Transaction by Mangrove

Mangrove Partners Fund, L.P. and certain of its affiliates, which own approximately 4% of the outstanding shares of Nabi common stock and had previously opposed the Transaction, have entered into a support agreement dated September 17, 2012 with Nabi pursuant to which Mangrove has agreed to support the Transaction, as amended, and to vote all of the shares of Nabi common stock owned by them in accordance with the recommendation of Nabi's Board of Directors on each of the proposals set forth in the Nabi definitive proxy materials in connection with the Transaction. The obligations of Mangrove under the support agreement cease in the event the Transaction is further amended on economic terms any less favorable than the terms of the amended Transaction. Under the support agreement, Nabi has agreed to reimburse Mangrove for costs associated with its proxy solicitation of up to an aggregate amount of US$100,000.

A copy of the support agreement is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The description of the support agreement included in this Item 1.01 is not complete and is qualified in its entirety by reference to the full text of the support agreement set forth on Exhibit 10.1.

Important Additional Information

In connection with the Transaction, Nabi has filed a definitive proxy statement, dated August 7, 2012, with the SEC in connection with a special meeting of stockholders of Nabi to be held on September 24, 2012 and will be filing a Supplement to the definitive proxy statement describing the amended Transaction. STOCKHOLDERS AND INVESTORS ARE URGED TO READ NABI'S DEFINITIVE PROXY MATERIALS, THE SUPPLEMENT AND ANY OTHER RELEVANT SOLICITATION MATERIALS FILED BY NABI WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Stockholders and investors may obtain a free copy of Nabi's definitive proxy statement and other materials filed by Nabi with the SEC at the SEC's website at www.sec.gov, at Nabi's website at www.nabi.com, or by contacting Morrow & Co., LLC, Nabi's proxy solicitation agent, at (203) 658-9400 or toll-free at (800) 607-0088.

Forward-Looking Statements

Statements set forth above that are not strictly historical are forward-looking statements and include statements about the Transaction and related matters, the exchange ratio under the Transaction Agreement, Nabi's plans to distribute cash or other rights to its stockholders, expected timing and completion of the proposed transactions, cash expenditures, and alliances and partnerships, among other matters. You can identify these forward-looking statements because they involve Nabi's expectations, intentions, beliefs, plans, projections, anticipations, or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks that are more fully discussed in Nabi's definitive proxy statement for the Special Meeting filed with the SEC on August 7, 2012 under the captions "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statement" and elsewhere in the proxy statement. Nabi does not undertake to update any of these forward-looking statements or to announce the results of any revisions to these forward-looking statements except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following document is filed herewith as an exhibit to this report:

Exhibit Number	***Description***
2.1	Amendment Deed, dated September 17, 2012, to the Merger Implementation Agreement, dated April 22, 2012, as amended by the Merger Implementation Agreement Amendment dated August 6, 2012, between Nabi Biopharmaceuticals and Biota Holdings Limited
10.1	Support Agreement, dated September 17, 2012, between Nabi Biopharmaceuticals, Mangrove Partners Fund, L.P., Mangrove Partners, Mangrove Capital and Nathaniel August

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nabi Biopharmaceuticals

Date: September 17, 2012

/s/ Raafat E.F. Fahim, Ph.D.

Name: Raafat E.F. Fahim, Ph.D.
Title: President and Chief Executive Officer
(Duly Authorized Officer)

EXHIBIT INDEX

Exhibit Number	*Description*
2.1	Amendment Deed, dated September 17, 2012, to the Merger Implementation Agreement, dated April 22, 2012, as amended by the Merger Implementation Agreement Amendment dated August 6, 2012, between Nabi Biopharmaceuticals and Biota Holdings Limited
10.1	Support Agreement, dated September 17, 2012, between Nabi Biopharmaceuticals, Mangrove Partners Fund, L.P., Mangrove Partners, Mangrove Capital and Nathaniel August

Exhibit 2.1

September 17, 2012

Biota Holdings Limited (ACN 006 479 081)
Unit 10, 585 Blackburn Road
Notting Hill, Victoria 3168 (***Biota***).

Nabi Biopharmaceuticals
12270 Wilkins Avenue
Rockville, Maryland 20852 (***Nabi***).

Strictly confidential

Merger Implementation Agreement

The parties to this deed refer to the Merger Implement Agreement between the parties dated 22 April 2012 as amended by the Merger Implementation Agreement Amendment dated 6 August 2012 (the ***MIA***).

The parties have agreed to amend the terms of the MIA, with effect on and from the date of this deed, on the terms set out in this deed. Each party will responsible for their own costs incurred in connection with the changes to the proposed Merger as set out in this deed.

All capitalised terms in this deed have the meaning given to them in the MIA. A reference to $ is a reference to the lawful currency of Australia. A reference to US$ is a reference to the lawful currency of the United States.

1. Amendments to clause 1.1 of the MIA

Clause 1.1 of the MIA is amended as follows:

(a) the definition of "Scheme" is amended by inserting the words "or in such other form as may be agreed upon in writing by the parties from time to time, which other form may include a replacement scheme of arrangement for a scheme of arrangement previously the subject of a court order pursuant to section 411(1) of the Corporations Act" immediately after the words "date of this Agreement";

(b) the following new definition is inserted immediately above the definition of "ATO":

"***ASX Market Rules*** means the market rules of the ASX.";

(c) the following new definition is inserted immediately above the definition of "Business Day":

"***Biota VWAP Certificate*** means a certificate signed by two Biota Directors confirming that the Biota Board, in the exercise of its fiduciary or statutory duties, has determined to terminate this Agreement due to the Ten Day VWAP being higher than $0.86.";

(d) the definition of "End Date" is amended by deleting the words "31 October 2012" and replacing them with the words "30 November 2012";

(e) the following new definition is inserted immediately above the definition of "FTC":

"***First Meeting*** means the earlier of the Scheme Meeting and the Nabi Merger Approval Meeting.";

(f) the following new definition is inserted immediately above the definition of "Named Biota Employees":

"***Nabi VWAP Certificate*** means a certificate signed by two Nabi Directors confirming that the Nabi Board, in the exercise of its fiduciary or statutory duties, has determined to terminate this Agreement due to the Ten Day VWAP being lower than $0.62.";

(g) the definition of "Scheme Booklet" is deleted and replaced with the following definition:

"***Scheme Booklet*** means the explanatory memorandum to be prepared in respect of the Scheme in accordance with the terms of this Agreement and to be despatched by Biota to Biota Shareholders, including the Independent's Expert's Report, any Investigating Accountant's Report, the Scheme, the Nabi Deed Poll and the Notice of Meeting, as amended or supplemented from time to time.";

(h) the following new definition is inserted immediately above the definition of "Third Party":

"***Ten Day VWAP*** means the Ten Day VWAP determined in accordance with clause 4.2(d).";

and

(i) the following new definition is inserted immediately above the definition of "Vested Biota Share Right":

"***US$ Ten Day VWAP*** means the Ten Day VWAP converted into US dollars using the historical daily exchange rate of the Australian dollar against the US dollar on each corresponding day of the Ten Day VWAP, as published by the Reserve Bank of Australia.".

2. Amendment to clause 4.2(a) of the MIA

(a) Clause 4.2(a) of the MIA is deleted and replaced with the following:

"Subject to the Scheme becoming Effective and clauses 4.2(b), 4.2(c) and 4.3, Nabi agrees in favour of Biota that, in consideration for the transfer to Nabi of each Scheme Share under the Scheme, Nabi accepts such transfer, and provides to each Scheme Shareholder such number of New Nabi Shares for each Scheme Share held by them, determined in accordance with paragraph (i) below, provided however that if Nabi completes a reverse stock split prior to the Implementation Date, then the number of New Nabi Shares for each Scheme Share calculated in accordance with paragraph (i) below will be adjusted in accordance with paragraph (ii) below.

(i) The number of New Nabi Shares to be issued by Nabi to each Scheme Shareholder for each Scheme Share held by them, is equal to:

$$\frac{N_N \times (1 - \text{Cash Ratio})}{N_{BD} \times \text{Cash Ratio}}$$

where:

N_N is the number of Nabi Shares outstanding as at 17 September 2012 (28,328,034) plus 1,187,335 (being one third of the number of Nabi stock options on issue as at 17 September 2012).

N_{BD} is the number of Biota Shares outstanding as at 17 September 2012 calculated on a fully diluted basis, being 187,402,665 (comprising 182,763,561 Biota Shares and 4,639,104 Biota Share Rights which will vest on Court approval of the Scheme).

Cash Ratio is the exchange ratio determined in accordance with the following formula:

$$\text{Cash Ratio} = \frac{\text{US\$ 27 million}}{\text{US\$ 27 million + BMC}}$$

where:

BMC is Biota's market capitalisation calculated by multiplying the US$ Ten Day VWAP by N_{BN}.

N_{BN} is the number of Biota Shares outstanding as at 17 September 2012 on a non diluted basis, being 182,763,561.

(ii) In the event that Nabi completes a reverse stock split prior to the Implementation Date, then the number of New Nabi Shares for each Scheme Share calculated in accordance with paragraph (i) above is adjusted in accordance with the following formula:

$$\text{NNS} \times \frac{N_N - N_{SC}}{N_N}$$

where:

NNS is the number of New Nabi Shares calculated in accordance with paragraph (i) above.

N_N is the number of Nabi Shares outstanding immediately prior to the reverse stock split.

N_{SC} is the reduction in the number of Nabi Shares outstanding as a result of the reverse stock split.

It is noted that the purpose of this formula is to preserve the respective percentage of shares of Nabi's issued stock to be held immediately after the Implementation Date by Scheme Shareholders (collectively) on one hand and Nabi Stockholders immediately prior to the Implementation Date (collectively) on the other hand (subject in each case to rounding), so that Nabi Stockholders interest in Nabi immediately after the Implementation Date reflects the Cash Ratio."

(b) The following new clause 4.2(d) is inserted into the MIA:

"The Ten Day VWAP is determined as follows:

(i) the Ten Day VWAP means, subject to paragraphs (ii) and (iii) below, the volume weighted average sale price of Biota Shares on the ASX (excluding (1) a transaction classified under the ASX Market Rules as a "Special Crossing" (as defined in the ASX Market Rules) and (2) a "Crossing" (as defined in the ASX Market Rules) outside the "Open Session State" (as defined in the ASX Market Rules)) during the last ten Trading Days up to and including the Trading Day that is immediately prior to the First Meeting;

(ii) if the Ten Day VWAP determined under paragraph (i) is greater than $0.86, the parties agree that the Ten Day VWAP will be taken to be $0.86; and

(iii) if the Ten Day VWAP determined under paragraph (i) is less than $0.62, the parties agree that the Ten Day VWAP will be taken to be $0.62."

3. Amendment to clause 6.2(l)

Clause 6.2(l) of the MIA is deleting and replaced with the following:

"(***Nabi Deed Poll***)

(i) prior to the First Court Date, execute the Nabi Deed Poll; and

(ii) in the event that the parties agree in writing to amend the Scheme after Nabi has executed the Nabi Deed Poll, execute a further deed poll in favour of the Scheme Shareholders giving effect to that amendment;"

4. Amendment to clause 12.2(d)

Clause 12.2(d) of the MIA is amended by deleting that clause and inserting the following new clause 12.2(d):

"For the avoidance of doubt, the Biota Break fee will not be payable merely by reason that (1) the Scheme is not approved by Biota Shareholders at the Scheme Meeting or (2) that Biota has terminated this Agreement in accordance with clause 13.3(c) of this Agreement."

5. Amendment to clause 12.3(d)

Clause 12.3(d) of the MIA is amended by deleting that clause and inserting the following new clause 12.3(d):

"For the avoidance of doubt, the Nabi Break fee will not be payable merely by reason that (1) the Nabi Merger Proposals are not approved by Nabi Stockholders at the Nabi Merger Approval Meeting or (2) that Nabi has terminated this Agreement in accordance with clause 13.2(b) of this Agreement."

6. Amendments to clause 13.2

Clause 13.2 of the MIA is amended by deleting that clause and inserting the following new clause 13.2:

"**Termination by Nabi**

Nabi may terminate this Agreement:

(a) at any time before 8am on the Second Court Date by notice in writing to Biota if the Biota Board publicly changes (including by attaching qualifications to) or withdraws its statement that it considers the Scheme to be in the best interests of Biota Shareholders or its recommendation that Biota Shareholders approve the Scheme, in either case in accordance with clause 8.1(b), or publicly recommends, promotes or otherwise endorses a Superior Proposal; or

(b) at any time prior to the First Meeting, if the 10 Day VWAP is less than $0.62 and Nabi provides Biota with a Nabi VWAP Certificate."

7. Amendments to clause 13.3

Clause 13.3 of the MIA is amended by deleting that clause and inserting the following new clause 13.3:

"**Termination by Biota**

Biota may terminate this Agreement:

(a) at any time before 8am on the Second Court Date by notice in writing to Nabi if the Nabi Board publicly changes (including by attaching qualifications to) or withdraws its statement that its considers the Merger to be in the best interests of Nabi Stockholders or its recommendation that Nabi Stockholders approve the Nabi Merger Resolutions, in either case in accordance with clause 8.2(a), or publicly recommends, promotes or otherwise endorses a Superior Proposal;

(b) if Nabi does not comply with its obligations under clause 6.2(o); or

(c) at any time prior to the First Meeting, if the 10 Day VWAP is greater than $0.86 and Biota provides Nabi with a Biota VWAP Certificate."

8. References to US $54 million in the MIA

All references in the MIA to "US$54 million" are deleted and replaced with the words "US$27 million".

Biota and Nabi agree that this letter constitutes a deed and may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Clause 15.11 (Governing law and jurisdiction) of the MIA applies to this letter.

EXECUTED AND DELIVERED AS A DEED

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by **Biota Holdings Limited**:

/s/ Peter Cook	/s/ Damian Lismore
Director Signature	Secretary Signature
Peter Cook	Damian Lismore
Print Name	Print Name

Executed as a deed by **Nabi Biopharmaceuticals**

By: /s/ Raafat E. F. Fahim

Name: Raafat E. F. Fahim

Title: President and Chief Executive Officer

Exhibit 10.1

SUPPORT AGREEMENT

This **SUPPORT AGREEMENT** (the "Agreement") is made and entered into as of September 17, 2012, by and between Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), on the one hand, and each of Mangrove Partners Fund, L.P., Mangrove Partners, Mangrove Capital and Nathaniel August (collectively, the "Mangrove Parties"), on the other hand. For purposes of this Agreement, the Mangrove Parties shall also include any and all parties to the Mangrove Parties' beneficial ownership report on Schedule 13D, as amended, with respect to Company common stock, as now or hereafter filed with the U.S. Securities and Exchange Commission (the "SEC").

WHEREAS, the Mangrove Parties filed definitive proxy materials with the SEC in order to solicit proxies to vote at a special meeting of Company stockholders, scheduled to be held on September 24, 2012 (including any adjournments or postponements thereof, the "Special Meeting"), in opposition to the proposals made by the Board of Directors of the Company (the "Board") in connection with a proposed business combination transaction (the "Transaction") between the Company and Biota Holdings Limited (the "Opposition Proxy Solicitation");

WHEREAS, on September 17, 2012, the terms of the Transaction were amended to provide additional economic terms to Company stockholders in connection therewith; and

WHEREAS, the parties believe, in light of the amended Transaction, that it is in the best interests of the Company's stockholders to resolve their respective views regarding the Opposition Proxy Solicitation;

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Representations and Warranties of the Mangrove Parties. Each of the Mangrove Parties hereby represents, warrants and agrees that each of the Mangrove Parties has full legal right, power and authority and, in the case of individuals, capacity, to execute, deliver and perform this Agreement, and consummate the matters contemplated hereby; the execution and delivery by the Mangrove Parties of this Agreement and the consummation by the Mangrove Parties of the matters contemplated hereby have been duly authorized by all necessary corporate or other actions; and this Agreement constitutes valid, legal and binding obligations of each of the Mangrove Parties, enforceable against each such Mangrove Party in accordance with its terms.

Section 2. Representations and Warranties of the Company. The Company hereby represents, warrants and agrees that the Company has full legal right, power and authority to execute, deliver and perform this Agreement, and consummate the matters contemplated hereby; the execution and delivery by the Company of this Agreement, and the consummation by the

Company of the matters contemplated hereby have been duly authorized by all necessary corporate actions; and this Agreement constitutes valid, legal and binding obligations of the Company, enforceable against the Company in accordance with its terms.

Section 3. Covenants of the Mangrove Parties. Each Mangrove Party, on behalf of himself or itself, as applicable, in reliance on the covenants and agreements of the Company set forth herein, covenants and agrees as follows.

(a) Termination of Opposition Proxy Solicitation. On the terms and conditions set forth herein, the Mangrove Parties' Opposition Proxy Solicitation is hereby terminated. In addition, from the date hereof through the completion of the Special Meeting, except in support of the Board's recommendations on each of the proposals as set forth in the Company's definitive proxy materials dated August 7, 2012, filed by the Company with the SEC in connection with the Transaction, as such materials may be amended or supplemented from time to time (the "Company Proxy Materials"), neither the Mangrove Parties nor any of their Affiliates (as defined below) will, directly or indirectly, (i) solicit authority, proxies or consents for the voting of any voting or other securities of the Company or otherwise become a "participant," directly or indirectly, in any "solicitation" of "proxies" or consents to vote, or become a "participant" in any "election contest" involving the Company or the Company's securities (all terms used herein and defined in Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") having the meanings assigned to them therein), (ii) seek to advise or influence any person with respect to the voting of any securities of the Company, (iii) initiate, propose or otherwise "solicit" Company stockholders for the approval of shareholder proposals or to vote in opposition to the recommendations of the Board with respect to the proposals set forth in the Company Proxy Materials, (iv) otherwise communicate with the Company's stockholders or others pursuant to Rule 14a-1(l)(2)(iv) under the Exchange Act, (v) otherwise engage in any course of conduct with the purpose of causing stockholders of the Company to vote contrary to, or withhold votes from, the recommendation of the Board on any matter presented to the Company's stockholders for their vote at the Special Meeting or challenging the policies of the Company, (vi) form, join or in any way participate in any "group" pursuant to Rule 13d-5 under the Exchange Act with respect to any Company securities, other than a "group" that includes all or some lesser number of the members of the Mangrove Parties, but does not include any other members who are not currently Mangrove Parties, (vii) deposit any securities of the Company in a voting trust or subject any securities of the Company to any arrangement or agreement with respect to the voting of the securities of the Company, or (viii) otherwise act, directly or indirectly, alone or in concert with others, to seek to control or influence the management, the Board, policies or affairs of the Company; provided, however, the obligations and restrictions of the Mangrove Parties and their Affiliates set forth in this Section 3(a) shall immediately cease to have any effect or applicability in the event that the Transaction is further amended on economic terms any less favorable than the terms set forth in the amended Transaction.

(b) Vote in Accordance with the Board's Recommendation. At the Special Meeting, the Mangrove Parties shall, and shall cause their respective Affiliates to, cause all voting securities of the Company beneficially owned by each of them to be present at such meeting for purposes of establishing a quorum and to be voted in accordance with the

recommendation of the Board on each of the proposals set forth in the Company Proxy Materials. No later than five (5) business days prior to the Special Meeting, the Mangrove Parties shall, and shall cause each of their respective Affiliates to, vote in accordance with this Section 3(b). The Mangrove Parties shall not, and shall cause each of their respective Affiliates not to, revoke or change any vote in connection with the Special Meeting. The voting obligations of the Mangrove Parties and their Affiliates set forth in this Section 3(b) shall immediately cease to have any effect or applicability in the event that the Transaction is further amended on economic terms any less favorable than the terms set forth in the amended Transaction.

(c) Compliance. The Mangrove Parties shall cause their respective "Affiliates" (as such term is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act) to comply with the terms of this Agreement.

(d) No Other Proposals. Until the completion of the Special Meeting, the Mangrove Parties shall not, and shall cause their Affiliates not to, execute any written consent to approve any proposal by any other stockholder of the Company that has not been recommended by the Board; provided, however, nothing herein shall limit the ability of the Mangrove Parties and their Affiliates to execute any written consent to approve any proposal by any other stockholder of the Company that has not been recommended by the Board in the event that the Transaction is further amended on economic terms any less favorable than the terms set forth in the amended Transaction.

(e) Public Announcement. Promptly but in any event no later than two (2) business days following the public announcement by the Company of the amendment of the terms of the Transaction, the Mangrove Parties shall issue a press release stating that (i) the Mangrove Parties withdraw their opposition to the Transaction and are terminating the Opposition Proxy Solicitation, (ii) the Mangrove Parties unequivocally support the amended Transaction on its current economic terms and (iii) the Mangrove Parties will vote in accordance with the recommendations of the Board on each of the proposals described in the Company Proxy Materials, as long as the Transaction is not further amended on economic terms any less favorable than the terms set forth in the amended Transaction.

Section 4. Covenants of the Company. The Company covenants and agrees, in reliance on the covenants and agreements of the Mangrove Parties set forth herein, to reimburse the Mangrove Parties for their reasonable and documented out-of-pocket fees and expenses incurred (including proxy solicitation, legal and public relations) in connection with the Opposition Proxy Solicitation and related matters and the negotiation and execution of this Agreement and all related activities and matters. In no event shall the costs and expenses to be reimbursed by the Company pursuant to this Section 4 exceed $100,000 in the aggregate. The Company shall reimburse such amounts to the Mangrove Parties by wire transfer, in accordance with instructions provided by a representative of the Mangrove Parties, on the next business day following the completion of the Special Meeting.

Section 5. Mutual Non-Disparagement. Until the earlier of (i) the consummation of the amended Transaction or (ii) any further amendment of the Transaction on economic terms

any less favorable than the terms set forth in the amended Transaction, each of the Company and the Mangrove Parties, on behalf of themselves and their officers, directors, partners, managers, members, and agents with actual authority to speak for them with regard to the Opposition Proxy Solicitation or to the Transaction, expressly acknowledges, agrees, and covenants that he, she or it will not make any statements, comments, or communications that are reasonably likely to be considered to be disparaging of or derogatory or detrimental to, the good name or business reputation of, in the case of the Company, the Mangrove Parties, and, in the case of the Mangrove Parties, the Company, or in each case any of their respective members, partners, officers, directors, employees or representatives (including statements relating to the circumstances leading up to and including the execution and delivery of this Agreement). Where applicable, this mutual non-disparagement covenant applies to any public or private statements, comments, or communications in any form, whether oral, written, or electronic. Each of the Company and the Mangrove Parties further agree he, she or it will not knowingly encourage or solicit any such statements, comments, or communications. Nothing in this Section 5 shall limit the ability of (i) any member of the Board from and after the date hereof from taking any action required to carry out his or her fiduciary duty or (ii) the Mangrove Parties from and after the date hereof from making any filings with the SEC reasonably determined to be required according to their legal counsel so long as neither such filing nor the disclosure provided therein is prohibited by the terms of this Agreement.

Section 9. Miscellaneous.

(a) Severability. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner render invalid or unenforceable any other provisions of this Agreement.

(b) Consent to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the County of New Castle, for any action, proceeding or investigation in any court or before any governmental authority arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, proceeding or investigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by registered mail to its respective address set forth in this Agreement shall be effective service of process for any action, proceeding or investigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, proceeding or investigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware or the United States of America, in each case located in the County of New Castle, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, proceeding or investigation brought in any such court has been brought in an inconvenient forum.

(c) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement hereof.

(d) Governing Law. This Agreement and the rights and duties of the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed therein, without regard to principles of conflicts of law.

(e) Entire Agreement. This Agreement sets forth the entire understanding of the parties in respect of the specific matters contemplated herein and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties hereto relating to the subject matter hereof.

(f) Amendment or Waiver. This Agreement may not be amended, modified or changed, and none of the terms, covenants, representations, warranties or conditions hereof may be waived, except by a written instrument signed by the party against whom enforcement of any change or modification is sought, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later time to enforce same.

(g) Notice. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be effective (i) when personally delivered or delivered by telecopy (with confirmation of transmission) on a business day during normal business hours at the address or number designated below or (ii) on the business day following the date of mailing by overnight courier, fully prepaid, addressed to such address, whichever shall first occur. The addresses for such communications shall be:

If to the Company:

Nabi Biopharmaceuticals
12270 Wilkins Avenue
Rockville, Maryland 20852
Facsimile: (301) 770-0093
Attention: Raafat E. F. Fahim
President and Chief Executive Officer

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
Columbia Square
555 13th Street, NW
Washington, DC 20004
Facsimile: (202) 637-5910
Attention: Joseph E. Gilligan
Eun Ah Choi

If to the Mangrove Parties:

Mangrove Partners Fund, L.P.
10 East 53rd Street, 31st Floor
New York, New York 10022
Facsimile: (646) 652-5399
Attention: Nathaniel August
Ward Dietrich

With a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
Facsimile: (212) 451-2222
Attention: Steve Wolosky
Andrew Freedman

(h) Headings. The headings herein are for convenience only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions hereof.

(i) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(j) Further Assurances. The parties hereto shall execute and deliver such further documents and do such further acts as any party hereto shall reasonably require in order to assure and confirm to the parties hereto the rights hereby created or to facilitate the full performance of the terms of this Agreement.

(k) Counterparts. This Agreement and any amendments hereto may be executed and delivered in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when counterparts have been signed by each party hereto and delivered to the other parties hereto, it being understood that all parties need not sign the same counterpart. In the event that any signature to this Agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(l) Assignment. Neither this Agreement nor any rights hereunder may be assigned by either party in whole or in part, without the prior written consent of the other party.

(m) Expenses. Except as provided in Section 4 of this Agreement or as otherwise agreed to by the parties in writing, the Company and the Mangrove Parties shall pay all of their own expenses incurred in connection with the implementation of this Agreement. Each party hereto has retained its own counsel and such counsel has advised each party with respect to the subject matter of this Agreement.

(n) Remedies. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person, therefore, shall be entitled to injunctive relief, including specific performance, to enforce such obligations and to prevent breaches or threatened breaches of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement or have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the date first set forth above.

NABI BIOPHARMACEUTICALS

By: /s/ Raafat E. F. Fahim
Name: Raafat E. F. Fahim
Title: President and Chief Executive Officer

MANGROVE PARTNERS FUND, L.P.

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Authorized Person

MANGROVE PARTNERS

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

NATHANIEL AUGUST

/s/ Nathaniel August