

Bavarian Nordic - Transactions in Connection with Share Buy-Back Program and Termination of Share Buy-Back Program

COPENHAGEN, Denmark, September 2, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on August 26, 2020, has now been terminated, as the intended number of shares under the program has been repurchased. The program was executed in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and supplementing Regulation (EU) 2016/1052 of 8 March 2016, which together constitute the Safe Harbour Regulation. The purpose of the program was to meet the Company's obligations arising from the share-based incentive program for the Board of Directors and Executive Management.

Under the program Bavarian Nordic A/S has bought back 52,397 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
August 26, 2020	4,000	199.89	799,544
August 27, 2020	7,000	209.87	1,469,090
August 28, 2020	12,000	210.62	2,527,440
August 31, 2020	7,000	218.64	1,530,480
September 1, 2020	10,000	216.11	2,161,100
September 2, 2020	12,397	210.22	2,606,097
Accumulated under the program	52,397	211.72	11,093,751

The details for each transaction made under the share repurchase program have been attached to this announcement.

With the transactions stated above, Bavarian Nordic A/S owns a total of 107,646 own shares, corresponding to 0.18% of the share capital. The total amount of shares in the company is 58,450,112 including treasury shares.

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 under the trade name JYNNEOS®, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®. Our commercial product portfolio furthermore contains market-leading vaccines Rabipur®/RabAvert® against rabies and Encepur® against 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 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 include 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 qualified 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.

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Appendix

Detailed overview of transactions under share buy-back program

Volume	Price (DKK)	Venue	Time of transaction (CET)
14	201.4	XCSE	20200826 9:01:05.321000
51	205.6	XCSE	20200826 9:07:39.925000
40	205.6	XCSE	20200826 9:07:39.997000
78	205.6	XCSE	20200826 9:07:39.997000
155	203.2	XCSE	20200826 9:20:32.271000
415	201	XCSE	20200826 9:30:06.519134
85	201	XCSE	20200826 9:30:06.519163
250	200	XCSE	20200826 9:36:59.696039
163	200.4	XCSE	20200826 10:02:11.418000
86	199.9	XCSE	20200826 10:29:14.727000
62	199.9	XCSE	20200826 10:29:14.727000
153	200.8	XCSE	20200826 10:58:16.758000
151	202	XCSE	20200826 11:33:37.818000
163	201	XCSE	20200826 12:23:01.262000
210	198	XCSE	20200826 12:57:03.814272
40	198	XCSE	20200826 12:57:03.814291
156	197.4	XCSE	20200826 13:16:39.033000
100	197	XCSE	20200826 13:54:37.397015
30	197	XCSE	20200826 13:54:37.418815
154	197.7	XCSE	20200826 14:16:16.839000
148	197.9	XCSE	20200826 15:03:13.022000
156	197.2	XCSE	20200826 15:05:02.827650
114	197.2	XCSE	20200826 15:05:02.827657
153	198.3	XCSE	20200826 15:25:31.811000
157	199.8	XCSE	20200826 15:41:34.428000
157	200.6	XCSE	20200826 15:52:57.418000
166	199.8	XCSE	20200826 16:08:21.814000
300	199.7	XCSE	20200826 16:17:24.024549
93	199.8	XCSE	20200826 16:17:24.024549
14	201.6	XCSE	20200827 9:01:23.329000
203	202.6	XCSE	20200827 9:04:31.190000
159	203	XCSE	20200827 9:05:40.636000
166	201.8	XCSE	20200827 9:09:29.927000
34	203.8	XCSE	20200827 9:16:46.161000
148	203.8	XCSE	20200827 9:16:46.204000
155	203.6	XCSE	20200827 9:21:10.584000
100	206.2	XCSE	20200827 9:28:28.460000
17	208.2	XCSE	20200827 9:34:38.973000
176	209.4	XCSE	20200827 9:35:37.249000
71	207.2	XCSE	20200827 9:44:19.029000
154	207.6	XCSE	20200827 9:49:56.242000
155	206.8	XCSE	20200827 9:58:09.626000
151	208.6	XCSE	20200827 10:06:48.835000

154	209.4	XCSE	20200827 10:16:31.017000
153	210	XCSE	20200827 10:25:20.706000
56	211.6	XCSE	20200827 10:35:12.094000
95	211.6	XCSE	20200827 10:35:12.094000
157	210	XCSE	20200827 10:44:10.418000
164	211.6	XCSE	20200827 10:54:37.534000
152	212.8	XCSE	20200827 11:04:35.383000
4	213.8	XCSE	20200827 11:16:43.926000
159	213.8	XCSE	20200827 11:17:10.806000
159	216.4	XCSE	20200827 11:33:47.055000
179	217	XCSE	20200827 11:51:42.176000
34	215.6	XCSE	20200827 12:10:01.780000
118	215.6	XCSE	20200827 12:10:01.780000
151	212.4	XCSE	20200827 12:26:59.331000
153	213.4	XCSE	20200827 12:42:03.872000
148	213.2	XCSE	20200827 12:59:31.826000
151	213.4	XCSE	20200827 13:22:09.305000
152	213.8	XCSE	20200827 13:42:51.057000
100	212.8	XCSE	20200827 14:05:01.075000
77	212.8	XCSE	20200827 14:05:14.363000
129	211.8	XCSE	20200827 14:26:18.968000
65	211.8	XCSE	20200827 14:26:18.968000
154	210.4	XCSE	20200827 14:45:57.381000
156	209	XCSE	20200827 15:02:45.104000
157	208.4	XCSE	20200827 15:19:08.643000
162	210.2	XCSE	20200827 15:32:36.406000
159	209.6	XCSE	20200827 15:45:38.048000
156	209.6	XCSE	20200827 15:58:28.408000
14	209.8	XCSE	20200827 16:02:23.895000
194	210.2	XCSE	20200827 16:05:49.821000
157	209.2	XCSE	20200827 16:12:27.413000
279	209	XCSE	20200827 16:12:28.026000
16	209	XCSE	20200827 16:16:19.313000
33	209.6	XCSE	20200827 16:25:12.397000
142	209.6	XCSE	20200827 16:25:12.397000
142	209.6	XCSE	20200827 16:25:12.397000
83	209.6	XCSE	20200827 16:25:12.397000
109	210.4	XCSE	20200827 16:31:34.731650
8	210.4	XCSE	20200827 16:31:34.731650
151	210.4	XCSE	20200827 16:31:34.731650
315	210.4	XCSE	20200827 16:31:34.731680
15	212.2	XCSE	20200828 9:01:37.557000
166	211.2	XCSE	20200828 9:01:41.351000
211	213.4	XCSE	20200828 9:06:39.633000
172	211.4	XCSE	20200828 9:10:09.176000
163	210.8	XCSE	20200828 9:16:38.242000
153	210.8	XCSE	20200828 9:23:02.033000

176	211	XCSE	20200828 9:30:07.779000
47	210.6	XCSE	20200828 9:40:04.472000
143	210.6	XCSE	20200828 9:40:04.472000
26	210.4	XCSE	20200828 9:49:41.516000
133	210.4	XCSE	20200828 9:49:53.057000
150	209.2	XCSE	20200828 10:00:12.502000
17	209.2	XCSE	20200828 10:00:12.502000
158	209.6	XCSE	20200828 10:11:48.532000
166	209.4	XCSE	20200828 10:18:13.132000
171	210.4	XCSE	20200828 10:27:10.747000
16	211	XCSE	20200828 10:38:01.305000
190	211.2	XCSE	20200828 10:39:34.372000
26	210.6	XCSE	20200828 10:53:47.239000
135	210.6	XCSE	20200828 10:53:47.239000
89	210.8	XCSE	20200828 11:02:29.208000
67	210.8	XCSE	20200828 11:02:29.208000
159	211.6	XCSE	20200828 11:12:00.509000
158	211.2	XCSE	20200828 11:21:29.601000
156	211.4	XCSE	20200828 11:36:43.272000
159	210.2	XCSE	20200828 11:56:47.071000
159	209.8	XCSE	20200828 12:15:16.132000
188	210	XCSE	20200828 12:42:57.784000
165	209.8	XCSE	20200828 12:51:15.506000
157	209.6	XCSE	20200828 13:17:03.689000
196	210.8	XCSE	20200828 13:41:42.416000
15	211	XCSE	20200828 13:52:05.315000
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161	211.6	XCSE	20200828 14:56:19.927000
188	211.6	XCSE	20200828 14:56:19.927000
155	211.6	XCSE	20200828 15:03:00.483000
196	211.6	XCSE	20200828 15:03:00.483000
154	210.4	XCSE	20200828 15:12:48.824000
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10	210.4	XCSE	20200828 15:23:36.159000
156	210.4	XCSE	20200828 15:23:36.159000
165	210.2	XCSE	20200828 15:28:32.723000
322	210.6	XCSE	20200828 15:47:03.289000
169	210.6	XCSE	20200828 15:47:03.289000
36	210.6	XCSE	20200828 15:47:03.289000
254	210.6	XCSE	20200828 15:47:03.289000
420	210	XCSE	20200828 15:50:44.018675

80	210	XCSE	20200828 15:50:44.018685
158	209.8	XCSE	20200828 15:50:51.685000
172	209.6	XCSE	20200828 15:51:16.558000
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89	210.2	XCSE	20200828 15:53:22.699000
137	210	XCSE	20200828 15:55:04.476873
363	210	XCSE	20200828 15:55:04.476881
229	209.8	XCSE	20200828 16:05:01.140000
262	209.8	XCSE	20200828 16:05:01.140000
557	209.8	XCSE	20200828 16:05:01.140000
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9	210.6	XCSE	20200828 16:09:43.427000
153	211	XCSE	20200828 16:17:48.535000
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208	211.2	XCSE	20200828 16:21:47.177000
22	211.2	XCSE	20200828 16:21:47.177000
210	211.2	XCSE	20200828 16:29:46.261000
162	211.4	XCSE	20200828 16:38:09.118000
200	211.6	XCSE	20200828 16:47:24.040415
600	211.6	XCSE	20200828 16:47:24.040445
15	213.4	XCSE	20200831 9:01:01.042000
175	213	XCSE	20200831 9:01:46.790000
502	214.8	XCSE	20200831 9:14:18.407000
230	216	XCSE	20200831 9:24:21.609000
172	216.4	XCSE	20200831 9:39:46.103000
100	216.8	XCSE	20200831 9:43:46.340000
95	216.8	XCSE	20200831 9:44:25.873000
103	217.2	XCSE	20200831 9:53:03.913000
66	217.2	XCSE	20200831 9:57:16.823000
91	217.2	XCSE	20200831 9:58:00.460000
157	217.2	XCSE	20200831 10:09:11.468000
86	217.2	XCSE	20200831 10:15:20.803000
68	217.2	XCSE	20200831 10:15:22.951000
173	218.2	XCSE	20200831 10:25:23.308000
190	219.4	XCSE	20200831 10:36:00.207000
50	218.4	XCSE	20200831 10:50:54.627000
136	218.4	XCSE	20200831 10:51:05.065000
316	219.2	XCSE	20200831 11:09:10.406000
172	219	XCSE	20200831 11:22:00.591000
203	218.6	XCSE	20200831 11:39:43.080000
164	219.2	XCSE	20200831 11:58:49.508000
43	219.4	XCSE	20200831 12:15:49.460000
112	219.4	XCSE	20200831 12:15:49.460000
15	219	XCSE	20200831 12:20:56.889000
157	219.2	XCSE	20200831 12:43:16.623000

43	219.2	XCSE	20200831 12:43:16.623000
118	219.2	XCSE	20200831 12:43:16.623000
6	220.6	XCSE	20200831 12:53:42.458000
211	220.8	XCSE	20200831 12:56:37.359000
39	220.8	XCSE	20200831 12:56:37.359000
28	221.2	XCSE	20200831 13:03:17.425000
235	221.4	XCSE	20200831 13:07:11.120000
153	221.4	XCSE	20200831 13:20:30.773000
156	221.4	XCSE	20200831 13:24:33.926000
164	221.2	XCSE	20200831 13:45:26.473000
166	221.2	XCSE	20200831 13:45:26.473000
110	220.8	XCSE	20200831 13:55:13.600265
390	220.8	XCSE	20200831 13:55:13.600290
158	220.6	XCSE	20200831 13:59:37.438000
175	220.6	XCSE	20200831 14:07:26.128000
178	219.2	XCSE	20200831 14:17:44.218000
15	218.4	XCSE	20200831 14:59:41.352000
64	218.4	XCSE	20200831 15:00:25.294906
161	218	XCSE	20200831 15:01:08.520000
161	218	XCSE	20200831 15:01:31.087000
129	218	XCSE	20200831 15:44:31.408000
236	218	XCSE	20200831 15:44:31.408000
156	218	XCSE	20200831 15:54:05.447000
121	220.6	XCSE	20200831 16:36:48.343239
36	220.6	XCSE	20200831 16:36:54.384283
15	222.4	XCSE	20200901 9:01:32.026000
39	222.8	XCSE	20200901 9:03:20.904000
120	222.8	XCSE	20200901 9:03:20.904000
194	224.6	XCSE	20200901 9:10:30.364000
183	222.8	XCSE	20200901 9:21:09.057000
188	221.6	XCSE	20200901 9:33:57.845000
160	221.2	XCSE	20200901 9:50:57.572000
26	221	XCSE	20200901 9:50:57.572901
474	221	XCSE	20200901 9:50:57.572926
130	220	XCSE	20200901 10:01:33.848000
32	220	XCSE	20200901 10:01:37.800000
157	218.2	XCSE	20200901 10:16:32.204000
167	218.6	XCSE	20200901 10:27:51.997000
165	219.4	XCSE	20200901 10:42:55.000000
102	218.8	XCSE	20200901 10:58:47.433000
67	218.8	XCSE	20200901 10:58:47.433000
100	218.2	XCSE	20200901 11:11:34.220027
100	218.2	XCSE	20200901 11:12:16.224725
164	218.6	XCSE	20200901 11:15:57.290000
300	218.6	XCSE	20200901 11:16:15.832533
25	218.6	XCSE	20200901 11:39:17.173000
136	218.6	XCSE	20200901 11:39:17.173000

163	217.6	XCSE	20200901 12:03:36.329000
250	217.2	XCSE	20200901 12:31:11.886948
160	217.2	XCSE	20200901 12:33:37.449000
157	217.4	XCSE	20200901 13:07:27.945000
74	216.2	XCSE	20200901 13:29:54.531258
303	216.2	XCSE	20200901 13:29:54.531269
123	216.2	XCSE	20200901 13:29:54.531278
250	216.2	XCSE	20200901 13:29:54.531284
120	215.8	XCSE	20200901 13:36:32.747000
154	215.6	XCSE	20200901 13:54:27.907000
61	214.6	XCSE	20200901 14:33:19.671000
32	214.6	XCSE	20200901 14:33:55.967000
103	214.6	XCSE	20200901 14:42:01.384000
165	215.4	XCSE	20200901 14:57:11.091000
250	214.2	XCSE	20200901 15:02:41.285157
110	213.6	XCSE	20200901 15:09:33.841015
140	213.6	XCSE	20200901 15:10:00.610568
15	214	XCSE	20200901 15:18:25.024000
5	214	XCSE	20200901 15:28:13.192000
185	214	XCSE	20200901 15:29:22.452000
14	213.8	XCSE	20200901 15:31:02.368000
147	213.8	XCSE	20200901 15:31:05.559000
154	213.4	XCSE	20200901 15:47:06.359000
164	213.4	XCSE	20200901 15:47:06.359000
169	213	XCSE	20200901 15:53:18.602000
190	213	XCSE	20200901 16:03:38.679000
179	213	XCSE	20200901 16:05:11.918000
60	212.6	XCSE	20200901 16:11:02.529359
40	212.6	XCSE	20200901 16:11:02.529431
167	212.6	XCSE	20200901 16:16:21.943000
159	213.2	XCSE	20200901 16:24:52.593000
157	213.2	XCSE	20200901 16:24:52.593000
218	213.4	XCSE	20200901 16:32:50.950000
431	213.6	XCSE	20200901 16:38:53.579144
69	213.6	XCSE	20200901 16:38:53.579144
200	213.6	XCSE	20200901 16:43:30.363161
75	213.6	XCSE	20200901 16:43:31.886734
125	213.6	XCSE	20200901 16:43:31.886763
360	213.6	XCSE	20200901 16:43:31.886792
50	213.6	XCSE	20200901 16:43:35.015295
8	213.6	XCSE	20200901 16:44:13.461688
8	213.2	XCSE	20200901 16:49:12.126701
263	213.2	XCSE	20200901 16:49:12.126701
150	213.2	XCSE	20200901 16:49:12.126701
300	213.2	XCSE	20200901 16:49:12.126701
279	213.2	XCSE	20200901 16:49:12.148140
15	214.2	XCSE	20200902 9:01:04.786000

167	211.8	XCSE	20200902 9:05:45.524000
165	210.6	XCSE	20200902 9:14:27.199000
189	213.6	XCSE	20200902 9:32:27.179000
168	213.8	XCSE	20200902 9:50:05.444000
4	212.4	XCSE	20200902 10:11:02.556000
153	212.4	XCSE	20200902 10:11:02.556000
2	212	XCSE	20200902 10:33:45.737000
179	212	XCSE	20200902 10:33:45.737000
174	211.8	XCSE	20200902 10:49:33.982000
157	210.8	XCSE	20200902 11:10:03.881000
20	212	XCSE	20200902 11:40:03.176000
170	212	XCSE	20200902 11:40:03.176000
157	211.4	XCSE	20200902 12:20:29.820000
160	212	XCSE	20200902 12:55:19.245000
250	211.2	XCSE	20200902 13:16:35.164363
158	211	XCSE	20200902 13:40:51.450000
250	211	XCSE	20200902 13:40:51.450527
150	210.2	XCSE	20200902 13:54:17.146191
100	210.2	XCSE	20200902 14:00:44.818712
168	209.8	XCSE	20200902 14:19:15.595000
200	210	XCSE	20200902 14:30:07.462971
200	210	XCSE	20200902 14:30:07.463167
230	210	XCSE	20200902 14:30:07.463192
200	210	XCSE	20200902 14:30:07.488615
200	210	XCSE	20200902 14:30:13.142819
126	210	XCSE	20200902 14:30:13.165094
74	210	XCSE	20200902 14:30:13.165123
480	210	XCSE	20200902 14:30:13.165159
200	210	XCSE	20200902 14:30:30.042035
126	210	XCSE	20200902 14:30:30.064333
74	210	XCSE	20200902 14:30:30.067237
126	210	XCSE	20200902 14:30:30.067237
608	210	XCSE	20200902 14:30:30.092178
200	210	XCSE	20200902 14:30:30.092178
13	209.4	XCSE	20200902 16:04:17.632102
950	209.6	XCSE	20200902 16:04:17.632102
300	209.6	XCSE	20200902 16:04:17.632102
114	209.6	XCSE	20200902 16:04:17.632102
403	209.6	XCSE	20200902 16:04:17.632102
12	209.8	XCSE	20200902 16:05:42.599825
273	209.8	XCSE	20200902 16:05:42.599825
312	209.8	XCSE	20200902 16:05:42.599825
200	209.6	XCSE	20200902 16:06:57.354506
14	209.6	XCSE	20200902 16:06:57.354517
822	209.6	XCSE	20200902 16:06:57.354522
822	209.6	XCSE	20200902 16:06:57.354541
162	209.6	XCSE	20200902 16:06:57.354576

200	209.6	XCSE	20200902 16:06:57.354611
72	209.4	XCSE	20200902 16:08:16.188046
128	209.4	XCSE	20200902 16:08:16.207144
34	209.4	XCSE	20200902 16:08:16.232760
200	209.4	XCSE	20200902 16:08:16.232760
200	209.4	XCSE	20200902 16:08:17.227243
166	209.4	XCSE	20200902 16:08:17.227316
15	210	XCSE	20200902 16:09:48.414000
200	210.4	XCSE	20200902 16:25:36.009990
236	210.2	XCSE	20200902 16:26:32.601000
13	210.6	XCSE	20200902 16:39:59.507000
20	210.6	XCSE	20200902 16:39:59.507000
133	210.6	XCSE	20200902 16:39:59.507000
210	210.2	XCSE	20200902 16:42:05.797000
173	210.4	XCSE	20200902 16:44:17.615000