

**Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such**

COPENHAGEN, Denmark, February 20, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) has today received information about the following transactions of the company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such.

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|----|---|---|-----------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Henrik Juuel | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief Financial Officer of Bavarian Nordic A/S | |
| b) | Initial notification/Amendment | Initial notification | |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Bavarian Nordic A/S | |
| b) | LEI | 2138006JCDVYIN6INP51 | |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 159.9 | 4,625 |
| d) | Aggregated information - Aggregated volume - Price | 4,625 DKK 739,694.00 | |
| e) | Date of the transaction | 2020-02-20 | |
| f) | Place of the transaction | Outside a trading venue | |

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| 1. | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name | Henrik Birk |
| 2. | Reason for the notification | |
| a) | Position/status | Executive Vice President and Chief Operating Officer of Bavarian Nordic A/S |
| b) | Initial notification/Amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | Bavarian Nordic A/S |
| b) | LEI | 2138006JCDVYIN6INP51 |

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|-----------|--|-------------------------|------------------|
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 159.9 | 4,224 |
| d) | Aggregated information - Aggregated volume - Price | 4,224 DKK 675,516.00 | |
| e) | Date of the transaction | 2020-02-20 | |
| f) | Place of the transaction | Outside a trading venue | |

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|----|---|--|-----------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Tommi Kainu | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief Business Officer of Bavarian Nordic A/S | |
| b) | Initial notification/Amendment | Initial notification | |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Bavarian Nordic A/S | |
| b) | LEI | 2138006JCDVYIN6INP51 | |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 159.9 | 4,209 |
| d) | Aggregated information - Aggregated volume - Price | 4,209 DKK 673,200.00 | |
| e) | Date of the transaction | 2020-02-20 | |
| f) | Place of the transaction | Outside a trading venue | |

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 has 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.

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