



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, November 7, 2019 - 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.

| | | | |
|-----------|--|--|------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Paul Chaplin | |
| 2. | Reason for the notification | | |
| a) | Position/status | President and Chief Executive 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 | Warrants | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 0.00 | 78,201 |
| d) | Aggregated information - Aggregated volume - Price | 78,201 DKK 0.00 | |
| e) | Date of the transaction | 2019-11-07 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|---|------------------|
| 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 | Warrants | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 0.00 | 33,950 |
| d) | Aggregated information - Aggregated volume - Price | 33,950 DKK 0.00 | |
| e) | Date of the transaction | 2019-11-07 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|---|------------------|
| 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 | |
| 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 | Warrants | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 0.00 | 35,678 |
| d) | Aggregated information - Aggregated volume - Price | 35,678 DKK 0.00 | |
| e) | Date of the transaction | 2019-11-07 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|--|------------------|
| 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 | Warrants | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 0.00 | 35,533 |
| d) | Aggregated information | | |
| | - Aggregated volume | 35,533 | |
| | - Price | DKK 0.00 | |
| e) | Date of the transaction | 2019-11-07 | |
| f) | Place of the transaction | Outside a trading venue | |

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against infectious diseases and cancer. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates intended to unlock the power of the immune system to improve public health with a focus on high unmet medical needs. In addition to our long-standing collaboration with the U.S. government on the development and supply of medical countermeasures, including the only FDA-approved, non-replicating smallpox vaccine, our infectious disease pipeline comprises a proprietary RSV program as well as vaccine candidates for Ebola, HPV, HBV and HIV, which are developed through a strategic partnership with Janssen. Additionally, we have developed a portfolio of active cancer immunotherapies, designed to alter the disease course by eliciting a robust and broad anti-cancer immune response while maintaining a favorable benefit-risk profile. For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

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