



BAVARIAN NORDIC

Company Announcement

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, May 25, 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.

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	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Exercise of warrants	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 103.90	63,205
d)	Aggregated information - Aggregated volume - Price	63,205 DKK 6,566,999.50	
e)	Date of the transaction	2020-05-25	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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 investigational Ebola vaccine, licensed to Janssen. For more information visit www.bavarian-nordic.com.

Contacts

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