



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, April 24, 2022 - Bavarian Nordic A/S (OMX: BAVA) 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.

The transactions concern the vesting of restricted stock units (RSUs) awarded to members of the Board of Directors of Bavarian Nordic A/S as part of their remuneration for 2019, and in accordance with the decision by the Annual General Meeting on April 24, 2019. The three-year vesting period has now expired, and all conditions for release of the shares have been met.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Gerard van Odijk	
2.	Reason for the notification		
a)	Position/status	Chairman of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.36	3,429
d)	Aggregated information - Aggregated volume - Price	3,429 DKK 375,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anders Gersel Pedersen	
2.	Reason for the notification		
a)	Position/status	Deputy Chairman of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.44	2,056
d)	Aggregated information - Aggregated volume - Price	2,056 DKK 225,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Peter Kürstein	
2.	Reason for the notification		
a)	Position/status	Member of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.41	1,371
d)	Aggregated information - Aggregated volume - Price	1,371 DKK 150,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Frank Verwiel	
2.	Reason for the notification		
a)	Position/status	Member of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.41	1,371
d)	Aggregated information - Aggregated volume - Price	1,371 DKK 150,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Elizabeth McKee Anderson	
2.	Reason for the notification		
a)	Position/status	Member of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.41	1,371
d)	Aggregated information - Aggregated volume - Price	1,371 DKK 150,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anne Louise Eberhard	
2.	Reason for the notification		
a)	Position/status	Member of the Board 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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109.41	1,371
d)	Aggregated information - Aggregated volume - Price	1,371 DKK 150,000.00	
e)	Date of the transaction	2022-04-24	
f)	Place of the transaction	Outside a trading venue	

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing 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. Government of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe and Canada. 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 Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

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