



## 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 12, 2021 - 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.

The transactions concern grant of restricted stock units as part of the remuneration of the board of directors as adopted at the ordinary general meeting on April 20, 2021.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Gerard van Odijk	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Chairman of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	1,372
d)	Aggregated information		
	- Aggregated volume	1,372	
	- Price	DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Anders Gersel Pedersen	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Deputy Chairman of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		

a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	823
d)	Aggregated information - Aggregated volume - Price	823 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Erik G. Hansen	
2.	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Peter Kürstein	
2.	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	

<b>4.</b>	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Frank Verwiel	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Elizabeth McKee Anderson	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
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<b>4.</b>	<b>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</b>		

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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Anne Louise Eberhard	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		
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)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Thomas Alex Bennekov	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		

a)	Description of the financial instrument, type of instrument  Identification code	Restricted Stock Units  DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Anja Gjøl	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument  Identification code	Restricted Stock Units  DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Karen Merete Jensen	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		

a)	Description of the financial instrument, type of instrument  Identification code	Restricted Stock Units  DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Linette Munksgaard Andersen	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
b)	Initial notification/Amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
<b>4.</b>	<b>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</b>		
a)	Description of the financial instrument, type of instrument  Identification code	Restricted Stock Units  DK0015998017	
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c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 0	
e)	Date of the transaction	2021-05-12	
f)	Place of the transaction	Outside a trading venue	

#### About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines 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. government 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 the market-leading vaccine 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, MVABEA®, 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 based on an in-licensed capsid virus-like particle technology. The vaccine candidate, ABNCov2, is currently being investigated in clinical trials. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

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