



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, March 16, 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	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	New shares
	Identification code	DK0061268711
b)	Nature of the transaction	Purchase (exercise of subscription rights)
c)	Price(s) and volume(s)	Price(s) Volume(s)
		DKK 109 2,500
d)	Aggregated information	
	- Aggregated volume	2,500
	- Price	DKK 272,500.00
e)	Date of the transaction	2020-03-16
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE

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	Subscription rights	
	Identification code	DK0061268638	
b)	Nature of the transaction	Purchase of subscription rights	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 1.68	2,500
d)	Aggregated information - Aggregated volume - Price	2,500 DKK 4,200.00	
e)	Date of the transaction	2020-03-16	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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	New shares	
	Identification code	DK0061268711	
b)	Nature of the transaction	Purchase (exercise of subscription rights)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 109	25,534
d)	Aggregated information - Aggregated volume - Price	25,534 DKK 2,783,206.00	
e)	Date of the transaction	2020-03-11	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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	Subscription rights	
	Identification code	DK0061268638	
b)	Nature of the transaction	Sale of subscription rights	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 9.85	130,514
d)	Aggregated information - Aggregated volume - Price	130,514 DKK 1,285,199.17	
e)	Date of the transaction	2020-03-11	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 194.90	4,971
d)	Aggregated information - Aggregated volume - Price	4,971 DKK 968,870.00	
e)	Date of the transaction	2020-03-16	
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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