



## Bavarian Nordic - Transactions in Connection with Share Buy-Back Program and Termination of Share Buy-Back Program

COPENHAGEN, Denmark, June 3, 2019 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on May 22, 2019, has now been terminated, as the intended number of shares under the program has been repurchased. The program was executed in accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and supplementing Regulation (EU) 2016/1052 of 8 March 2016, which together constitute the Safe Harbour Regulation. The purpose of the program was to meet the Company's obligations arising from the share-based incentive program for the Board of Directors and Executive Management.

Under the program Bavarian Nordic A/S has bought back 28,849 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
May 22, 2019	4,000	149.59	598,360
May 23, 2019	4,000	157.36	629,439
May 24, 2019	3,500	167.46	586,110
May 27, 2019	3,000	163.85	491,550
May 28, 2019	3,000	164.61	493,830
May 29, 2019	4,000	159.57	638,280
June 3, 2019	7,349	153.60	1,128,806
<b>Accumulated under the program</b>	<b>28,849</b>	<b>158.29</b>	<b>4,566,376</b>

The details for each transaction made under the share repurchase program have been attached to this announcement.

With the transactions stated above, Bavarian Nordic A/S owns a total of 68,378 own shares, corresponding to 0.21% of the share capital. The total amount of shares in the company is 32,310,565 including treasury shares.

### About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against cancer and infectious diseases. Using our live virus vaccine platform technology, MVA-BN<sup>®</sup>, we have created a diverse portfolio of proprietary and partnered product candidates intended to improve the health and quality of life for children and adults. We supply our MVA-BN<sup>®</sup> non-replicating smallpox vaccine to the U.S. Strategic National Stockpile and other government stockpiles. The vaccine is approved in the European Union and in Canada (under the trade names IMVANEX<sup>®</sup> and INVAMUNE<sup>®</sup> respectively). In addition to our long-standing collaboration with the U.S. government on the development of medical countermeasures, 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, in collaboration with the National Cancer Institute, 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 risk-benefit profile. Through multiple industry collaborations, we seek to explore the potential

synergies of combining our immunotherapies with other immune-modulating agents, e.g. checkpoint inhibitors. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com) or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

#### **Forward-looking statements**

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

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*Appendix***Detailed overview of transactions under share buy-back program**

<b>Volume</b>	<b>Price (DKK)</b>	<b>Venue</b>	<b>Time of transaction (CET)</b>
12	141.20	XCSE	20190522 9:05:55.007000
158	142.45	XCSE	20190522 9:15:23.978000
131	143.25	XCSE	20190522 9:20:22.801000
133	144.45	XCSE	20190522 9:30:34.135000
26	145.20	XCSE	20190522 9:39:27.255000
110	145.20	XCSE	20190522 9:39:27.255000
132	146.45	XCSE	20190522 9:48:18.135000
125	146.50	XCSE	20190522 9:57:19.347000
75	148.00	XCSE	20190522 10:04:45.357000
49	148.00	XCSE	20190522 10:04:45.357000
147	149.75	XCSE	20190522 10:16:52.484000
131	149.35	XCSE	20190522 10:32:55.857000
110	149.60	XCSE	20190522 10:59:11.143000
16	149.60	XCSE	20190522 10:59:13.577000
95	148.35	XCSE	20190522 11:17:35.668000
4	148.90	XCSE	20190522 11:28:42.864000
5	148.90	XCSE	20190522 11:28:48.865000
5	148.90	XCSE	20190522 11:28:54.865000
5	148.90	XCSE	20190522 11:29:00.867000
5	148.90	XCSE	20190522 11:29:06.866000
5	148.90	XCSE	20190522 11:29:12.868000
5	148.90	XCSE	20190522 11:29:18.870000
5	148.90	XCSE	20190522 11:29:24.876000
5	148.90	XCSE	20190522 11:29:30.872000
5	148.90	XCSE	20190522 11:29:36.872000
5	148.90	XCSE	20190522 11:29:42.873000
121	149.65	XCSE	20190522 11:34:40.652000
132	149.85	XCSE	20190522 11:51:40.693000
1	148.95	XCSE	20190522 12:13:01.382000
116	149.00	XCSE	20190522 12:15:02.484000
16	149.00	XCSE	20190522 12:15:02.506000
9	149.05	XCSE	20190522 12:33:15.481000
118	149.05	XCSE	20190522 12:33:15.481000
121	148.80	XCSE	20190522 12:54:27.692000
49	149.15	XCSE	20190522 13:18:47.009000
9	149.15	XCSE	20190522 13:19:19.033000
9	150.20	XCSE	20190522 13:29:01.148000
132	150.90	XCSE	20190522 13:30:47.347000
60	150.65	XCSE	20190522 14:02:04.991000
84	150.65	XCSE	20190522 14:02:04.991000
104	150.70	XCSE	20190522 14:19:26.669000
32	150.70	XCSE	20190522 14:19:26.691000

155	150.90	XCSE	20190522 14:35:33.578000
4	150.40	XCSE	20190522 14:49:29.588000
4	150.40	XCSE	20190522 14:49:48.835000
4	150.40	XCSE	20190522 14:50:04.849000
4	150.40	XCSE	20190522 14:50:20.855000
108	150.40	XCSE	20190522 14:50:20.855000
157	151.50	XCSE	20190522 15:09:25.167000
56	152.40	XCSE	20190522 15:29:25.739000
110	152.40	XCSE	20190522 15:29:25.739000
7	152.20	XCSE	20190522 15:46:39.566000
6	152.20	XCSE	20190522 15:47:05.358000
114	152.20	XCSE	20190522 15:47:05.358000
136	152.80	XCSE	20190522 15:55:10.908000
150	154.00	XCSE	20190522 16:08:02.947000
148	154.35	XCSE	20190522 16:19:24.516000
220	154.40	XCSE	20190522 16:27:30.041441
12	158.50	XCSE	20190523 9:01:05.863000
137	157.40	XCSE	20190523 9:12:15.326000
128	152.40	XCSE	20190523 9:25:20.269000
150	154.50	XCSE	20190523 9:38:15.540000
63	157.20	XCSE	20190523 9:49:57.287000
72	157.20	XCSE	20190523 9:49:58.017000
138	157.65	XCSE	20190523 10:02:30.122000
82	159.40	XCSE	20190523 10:20:46.778000
57	159.40	XCSE	20190523 10:20:46.778000
144	159.15	XCSE	20190523 10:39:22.046000
73	156.60	XCSE	20190523 11:09:10.060000
59	156.60	XCSE	20190523 11:09:10.083000
129	156.65	XCSE	20190523 11:33:55.827000
138	157.95	XCSE	20190523 12:02:26.431000
141	156.90	XCSE	20190523 12:32:36.795000
132	157.55	XCSE	20190523 13:16:13.907000
131	158.20	XCSE	20190523 13:35:34.781000
139	156.55	XCSE	20190523 14:09:59.183000
153	156.30	XCSE	20190523 14:32:40.102000
155	157.05	XCSE	20190523 14:58:35.082000
159	157.10	XCSE	20190523 15:26:55.723000
137	157.20	XCSE	20190523 15:43:11.211000
139	157.15	XCSE	20190523 16:01:02.966000
140	157.15	XCSE	20190523 16:17:29.042000
500	157.65	XCSE	20190523 16:23:59.624886
227	158.45	XCSE	20190523 16:42:37.128775
465	158.60	XCSE	20190523 16:44:36.817515
12	159.95	XCSE	20190524 9:02:26.845000
147	163.30	XCSE	20190524 9:13:28.180000
76	162.80	XCSE	20190524 9:26:08.102000
59	162.80	XCSE	20190524 9:26:09.572000

133	166.35	XCSE	20190524 9:37:07.216000
120	166.00	XCSE	20190524 9:50:28.821000
42	166.00	XCSE	20190524 9:50:30.435000
145	166.15	XCSE	20190524 10:03:48.463000
61	166.60	XCSE	20190524 10:18:55.879000
80	166.60	XCSE	20190524 10:18:55.879000
153	166.50	XCSE	20190524 10:46:46.101000
135	165.90	XCSE	20190524 11:17:31.856000
145	167.80	XCSE	20190524 11:40:43.170000
136	169.65	XCSE	20190524 12:14:01.809000
131	170.45	XCSE	20190524 12:40:41.265000
143	170.80	XCSE	20190524 13:14:37.806000
134	169.55	XCSE	20190524 13:48:40.129000
129	167.25	XCSE	20190524 14:19:40.570000
140	166.50	XCSE	20190524 14:35:29.742000
132	166.60	XCSE	20190524 14:55:31.130000
143	168.25	XCSE	20190524 15:21:38.098000
130	168.35	XCSE	20190524 15:42:43.524000
173	168.45	XCSE	20190524 16:01:07.504000
158	168.55	XCSE	20190524 16:05:46.725000
150	168.80	XCSE	20190524 16:12:46.989000
128	168.30	XCSE	20190524 16:20:54.539000
365	168.20	XCSE	20190524 16:31:11.309241
12	168.95	XCSE	20190527 9:07:21.169000
133	169.15	XCSE	20190527 9:29:00.360000
138	167.75	XCSE	20190527 9:55:10.738000
132	166.40	XCSE	20190527 10:19:02.796000
131	167.30	XCSE	20190527 11:14:45.091000
133	166.85	XCSE	20190527 11:59:42.811000
30	163.60	XCSE	20190527 12:55:34.524000
101	163.60	XCSE	20190527 12:55:34.525000
100	163.35	XCSE	20190527 12:55:57.944439
110	161.70	XCSE	20190527 13:09:51.241642
22	161.70	XCSE	20190527 13:09:51.241764
19	161.70	XCSE	20190527 13:09:51.241776
49	161.70	XCSE	20190527 13:09:51.242257
15	162.00	XCSE	20190527 14:03:31.645799
12	162.75	XCSE	20190527 14:05:25.172000
175	162.35	XCSE	20190527 14:06:49.751866
100	161.85	XCSE	20190527 14:23:11.684000
136	162.55	XCSE	20190527 14:33:13.242000
120	163.00	XCSE	20190527 14:48:02.197000
12	163.40	XCSE	20190527 14:53:29.238000
137	163.05	XCSE	20190527 15:02:13.305000
203	163.00	XCSE	20190527 15:24:02.760000
55	163.35	XCSE	20190527 15:53:54.412000
133	163.45	XCSE	20190527 16:00:59.105000

181	163.70	XCSE	20190527 16:05:38.810000
135	163.25	XCSE	20190527 16:08:23.161000
131	162.60	XCSE	20190527 16:18:56.585000
4	162.45	XCSE	20190527 16:28:17.038000
127	162.45	XCSE	20190527 16:28:17.064000
139	162.30	XCSE	20190527 16:42:54.554000
44	161.70	XCSE	20190527 16:44:34.131000
31	161.65	XCSE	20190527 16:44:39.349000
13	164.50	XCSE	20190528 9:04:54.079000
133	163.20	XCSE	20190528 9:21:38.683000
182	163.95	XCSE	20190528 9:43:05.210000
135	163.00	XCSE	20190528 10:00:10.697000
154	162.25	XCSE	20190528 10:30:43.812000
204	163.50	XCSE	20190528 11:28:34.810000
136	162.20	XCSE	20190528 12:12:40.536000
156	163.75	XCSE	20190528 12:59:10.001000
134	165.75	XCSE	20190528 13:47:26.675000
174	166.40	XCSE	20190528 14:34:37.648000
17	166.95	XCSE	20190528 15:07:21.600000
116	166.95	XCSE	20190528 15:07:21.600000
44	166.75	XCSE	20190528 15:42:05.410000
103	166.75	XCSE	20190528 15:42:05.410000
50	166.10	XCSE	20190528 15:50:36.920597
200	166.10	XCSE	20190528 15:50:36.920627
87	166.50	XCSE	20190528 16:08:43.628000
54	166.50	XCSE	20190528 16:08:43.628000
120	166.10	XCSE	20190528 16:09:56.020000
14	166.10	XCSE	20190528 16:09:56.020000
144	165.60	XCSE	20190528 16:26:06.870000
130	165.10	XCSE	20190528 16:50:42.931073
500	163.50	XCSE	20190528 16:51:23.689536
13	163.00	XCSE	20190529 9:08:07.903000
121	163.75	XCSE	20190529 9:32:25.844000
7	163.00	XCSE	20190529 9:35:35.857000
147	163.05	XCSE	20190529 9:36:51.123000
131	162.75	XCSE	20190529 9:53:10.317000
165	162.50	XCSE	20190529 10:19:49.609000
132	161.10	XCSE	20190529 10:59:14.108000
28	158.40	XCSE	20190529 11:34:14.881327
137	158.50	XCSE	20190529 11:36:14.926000
100	158.40	XCSE	20190529 11:52:06.053172
72	158.40	XCSE	20190529 11:52:06.053214
144	159.55	XCSE	20190529 12:25:49.798000
250	159.50	XCSE	20190529 12:40:05.612869
24	159.05	XCSE	20190529 12:41:38.366609
126	159.05	XCSE	20190529 12:42:30.999122
12	158.45	XCSE	20190529 12:57:09.671645

125	158.45	XCSE	20190529 13:01:14.475141
63	158.45	XCSE	20190529 13:01:14.475171
149	158.70	XCSE	20190529 13:11:24.537000
62	158.00	XCSE	20190529 13:21:22.623106
138	158.00	XCSE	20190529 13:21:22.623137
124	158.90	XCSE	20190529 14:23:48.535000
25	159.60	XCSE	20190529 14:44:03.616000
100	159.60	XCSE	20190529 14:44:03.618000
134	158.80	XCSE	20190529 15:24:06.380000
137	158.35	XCSE	20190529 15:40:00.110000
143	158.60	XCSE	20190529 16:08:00.513000
200	158.60	XCSE	20190529 16:14:15.699703
800	159.20	XCSE	20190529 16:24:07.581719
191	159.30	XCSE	20190529 16:37:50.751000
13	156.25	XCSE	20190603 9:07:13.314000
139	155.65	XCSE	20190603 9:13:07.598000
146	154.75	XCSE	20190603 9:26:55.524000
150	154.75	XCSE	20190603 9:38:49.808000
143	153.30	XCSE	20190603 9:53:16.336000
27	153.30	XCSE	20190603 9:53:16.336000
157	153.20	XCSE	20190603 10:08:32.844000
195	153.75	XCSE	20190603 10:38:28.457000
153	154.05	XCSE	20190603 11:09:21.271000
22	155.15	XCSE	20190603 11:34:26.777000
125	155.15	XCSE	20190603 11:34:26.777000
135	155.75	XCSE	20190603 12:02:10.123000
131	154.95	XCSE	20190603 12:44:23.145000
206	155.10	XCSE	20190603 13:13:14.253000
206	155.10	XCSE	20190603 13:13:14.274000
120	155.10	XCSE	20190603 13:13:14.274000
139	154.60	XCSE	20190603 13:22:47.389000
157	154.50	XCSE	20190603 13:33:36.525000
200	154.15	XCSE	20190603 13:33:57.617335
15	154.25	XCSE	20190603 13:44:36.935000
123	154.25	XCSE	20190603 13:47:36.102000
137	154.25	XCSE	20190603 14:02:22.716000
149	154.10	XCSE	20190603 14:02:22.777699
134	154.05	XCSE	20190603 14:04:46.999000
200	153.80	XCSE	20190603 14:08:55.778715
147	153.95	XCSE	20190603 14:13:02.237000
155	153.65	XCSE	20190603 14:21:33.907000
100	153.50	XCSE	20190603 14:21:35.430254
200	153.50	XCSE	20190603 14:21:35.430407
210	152.60	XCSE	20190603 14:26:54.653554
40	152.60	XCSE	20190603 14:26:54.654025
139	152.45	XCSE	20190603 14:29:18.141000
180	152.10	XCSE	20190603 14:33:08.072586

70	152.10	XCSE	20190603 14:33:08.072626
160	152.15	XCSE	20190603 14:38:16.572000
162	152.15	XCSE	20190603 14:50:41.248000
162	152.45	XCSE	20190603 14:55:41.586000
166	152.45	XCSE	20190603 15:11:58.196000
62	152.45	XCSE	20190603 15:11:58.196000
132	153.45	XCSE	20190603 15:22:25.146000
143	153.55	XCSE	20190603 15:25:28.737000
139	153.75	XCSE	20190603 15:31:59.389000
58	153.90	XCSE	20190603 15:40:32.499000
146	153.95	XCSE	20190603 15:40:57.580000
139	153.50	XCSE	20190603 15:47:13.273000
160	153.25	XCSE	20190603 15:53:55.812000
47	153.25	XCSE	20190603 16:01:16.878000
115	153.25	XCSE	20190603 16:01:16.878000
160	153.10	XCSE	20190603 16:08:28.560000
158	152.60	XCSE	20190603 16:11:29.069000
140	152.15	XCSE	20190603 16:16:21.882000
141	152.35	XCSE	20190603 16:23:04.931000
140	152.35	XCSE	20190603 16:31:46.084924
256	152.35	XCSE	20190603 16:31:46.084955