

**CORRECTION: 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, November 13, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) publishes corrected 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.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Anu Helena Kerns	
2.	<b>Reason for the notification</b>		
a)	Position/status	Executive Vice President People & Organization of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Amendment to notification of November 11, 2020. The volume of granted warrants has been adjusted.	
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	Warrants	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		DKK 0.00	38,756
d)	Aggregated information		
	- Aggregated volume	38,756	
	- Price	DKK 0.00	
e)	Date of the transaction	2020-11-11	
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. 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 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<sup>®</sup>, which is licensed to Janssen. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

**Contacts**

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