

**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 18, 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	Erik Gregers Hansen	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Directors 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	5,600
d)	Aggregated information - Aggregated volume - Price	5,600 DKK 610,400.00	
e)	Date of the transaction	2020-03-18	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	SIRIUS HOLDING ApS
2.	Reason for the notification	
a)	Position/status	Closely related to Erik Gregers Hansen, member of the Board of Directors 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	4,000
d)	Aggregated information - Aggregated volume - Price	4,000 DKK 436,000.00	
e)	Date of the transaction	2020-03-18	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Maria Tzatzaris	
2.	Reason for the notification		
a)	Position/status	Closely related to Paul Chaplin, 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	3,040
d)	Aggregated information - Aggregated volume - Price	3,040 DKK 331,360.00	
e)	Date of the transaction	2020-03-18	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Maria Tzatzaris
2.	Reason for the notification	
a)	Position/status	Closely related to Paul Chaplin, 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 10.52	32,000
d)	Aggregated information - Aggregated volume - Price	32,000 DKK 336,505.60	
e)	Date of the transaction	2020-03-10	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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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