



BAVARIAN NORDIC

Company Announcement

18 May 2011

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities of Bavarian Nordic A/S (the "Securities") in the United States or in any other jurisdiction. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer of the Securities has not registered, and does not intend to register, any portion of the Offering in the United States or in any jurisdiction outside Denmark and the United Kingdom, and does not intend to conduct a public offering of the Securities in the United States or in any other jurisdiction outside Denmark and the United Kingdom. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This announcement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors, as that term is defined in the Prospectus Directive, that are also (i) "investment professionals" falling within Article 19(5) of the Financial Service and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) "high net worth entities" and other persons to whom it may lawfully be communicated, falling within the meaning of Article 49(2)(a) to (d) of the Order (all such persons being "relevant persons"). The securities of Bavarian Nordic A/S (the "Securities") are only available to relevant persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its content.

Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

Kvistgaard, Denmark, May 18, 2011 - Pursuant to Section § 28a of the Danish Act on Securities Trading, Bavarian Nordic A/S reports the following transactions of shares and related securities of Bavarian Nordic A/S by persons holding managerial responsibilities and/or persons/companies closely associated with such.

Reiner Laus, Executive Vice President of Bavarian Nordic, has notified Bavarian Nordic, that he has sold 113,004 subscription rights. Subsequently, Reiner Laus holds 22,996 subscription rights, which allow for the subscription of 22,996 new shares under the ongoing rights issue. As previously announced, Reiner Laus will participate in the rights issue on a cash-neutral basis (after transaction costs), and thus will subscribe for 22,996 new shares of DKK 54, totalling a market value of DKK 1,241,784.00.

Name	Reiner Laus
Reason for transaction	Member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060307932
Description	Subscription rights
Transaction	Sale
Trading date	17 May 2011
Market	NASDAQ OMX Copenhagen
Number	113.004
Market value (DKK)	1,243,044.00

Name	Erling Johansen
Reason for transaction	Member of the Board of Directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060308070
Description	New shares
Transaction	Subscription of new shares
Trading date	25 May 2011
Market	NASDAQ OMX Copenhagen
Number	1,850
Market value (DKK)	99,900.00

Asger Aamund
Chairman of the Board

Contact

Anders Hedegaard, President & CEO. Phone +45 23 20 30 64

About Bavarian Nordic

Bavarian Nordic is a vaccine-focused biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's clinical pipeline targets cancer and infectious diseases, and includes seven development programmes. Two programmes are under preparation for Phase III: PROSTVAC[®], a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute, and IMVAMUNE[®], a third-generation smallpox vaccine is being developed under a contract with the US government.

Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.

For more information please visit www.bavarian-nordic.com

PROSTVAC[®] is a registered trademark in the U.S.

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. 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.