



BAVARIAN NORDIC

Company Announcement

November 17, 2014

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, November 17, 2014 - 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.

Name	Claus Bræstrup
Reason for transaction	Member of the Board of Directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Sale
Trading date	13 November 2014
Market	NASDAQ Copenhagen
Number	5,615
Market value (DKK)	1,047,427.50

Name	Claus Bræstrup
Reason for transaction	Member of the Board of Directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Subscription (exercise of warrants)
Trading date	14 November 2014
Market	NASDAQ Copenhagen
Number	5,000
Market value (DKK)	270,500.00

About Bavarian Nordic

Bavarian Nordic is an international biotechnology company developing and manufacturing novel cancer immunotherapies and vaccines for infectious diseases. Lead product candidates are PROSTVAC[®], an immunotherapy product candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial, and IMVAMUNE[®], a non-replicating smallpox vaccine candidate in Phase 3 development, which is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government. The vaccine is approved in Canada under the trade name IMVAMUNE and in the European Union under the trade name IMVANEX[®]. Bavarian Nordic's shares are listed on NASDAQ OMX Copenhagen under the symbol BAVA (Reuters: BAVA.CO, Bloomberg: BAVA.DC). The company has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol BVNRY. For more information, visit www.bavarian-nordic.com.

Contacts

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