



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

COPENHAGEN, Denmark, November 13, 2018 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on November 9, 2018, 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 27,373 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
November 9, 2018	8,000	156.62	1,252,960.00
November 12, 2018	10,000	152.72	1,527,200.00
November 13, 2018	9,373	142.92	1,339,589.16
Accumulated under the program	27,373	150.50	4,119,749.16

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 50,673 own shares, corresponding to 0.16% 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 and safe therapies against cancer and infectious diseases. Using our live virus vaccine platform technology, MVA-BN[®], 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[®] 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[®] and IMVAMUNE[®] 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 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.

Contacts

Rolf Sass Sørensen
Vice President Investor Relations (EU)
Tel: +45 61 77 47 43

Graham Morrell
Paddock Circle Advisors (US)
graham@paddockcircle.com
Tel: +1 781 686 9600

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

Volume	Price (DKK)	Venue	Time of transaction (CET)
11	161.25	XCSE	20181109 9:01:04.492000
91	161.25	XCSE	20181109 9:03:39.247000
4	161.25	XCSE	20181109 9:03:44.881000
127	160.20	XCSE	20181109 9:05:49.651000
4	159.65	XCSE	20181109 9:12:35.207000
5	159.65	XCSE	20181109 9:12:46.208000
150	159.65	XCSE	20181109 9:12:56.332000
19	159.65	XCSE	20181109 9:12:56.332000
160	160.00	XCSE	20181109 9:21:28.895000
162	159.55	XCSE	20181109 9:31:26.073000
140	159.90	XCSE	20181109 9:41:04.195000
128	159.35	XCSE	20181109 9:55:11.872000
127	159.20	XCSE	20181109 9:59:50.778000
127	159.35	XCSE	20181109 10:06:16.230000
142	159.80	XCSE	20181109 10:14:02.964000
125	160.05	XCSE	20181109 10:23:34.836000
119	158.70	XCSE	20181109 10:30:53.449000
37	158.45	XCSE	20181109 10:39:01.969000
88	158.45	XCSE	20181109 10:39:01.969000
121	158.05	XCSE	20181109 10:47:32.802000
139	157.15	XCSE	20181109 10:58:11.360000
120	157.20	XCSE	20181109 11:09:00.129000
124	156.40	XCSE	20181109 11:21:11.651000
107	156.65	XCSE	20181109 11:31:07.813000
15	156.65	XCSE	20181109 11:31:07.813000
31	156.65	XCSE	20181109 11:31:07.813000
134	157.00	XCSE	20181109 11:46:27.058000
152	157.45	XCSE	20181109 12:06:03.152000
59	157.10	XCSE	20181109 12:26:55.351000
84	157.10	XCSE	20181109 12:26:55.351000
125	156.20	XCSE	20181109 12:37:19.983000
130	156.80	XCSE	20181109 12:51:14.892000
31	156.20	XCSE	20181109 13:05:52.167000
92	156.20	XCSE	20181109 13:05:52.167000
128	155.60	XCSE	20181109 13:21:46.338000
150	155.20	XCSE	20181109 13:41:43.258000
100	154.60	XCSE	20181109 13:50:38.666149
100	154.60	XCSE	20181109 13:50:38.668451
100	154.60	XCSE	20181109 13:50:38.686034
100	154.60	XCSE	20181109 13:50:38.686949
100	154.60	XCSE	20181109 13:50:38.696468
100	154.60	XCSE	20181109 13:50:38.711790

100	154.60	XCSE	20181109 13:50:38.711944
100	154.60	XCSE	20181109 13:50:45.929274
100	154.60	XCSE	20181109 13:50:45.934042
100	154.60	XCSE	20181109 13:50:45.934132
100	154.60	XCSE	20181109 13:50:45.949534
100	154.60	XCSE	20181109 13:50:45.949653
490	154.60	XCSE	20181109 13:50:45.949666
15	154.60	XCSE	20181109 13:50:45.994186
85	154.60	XCSE	20181109 13:50:45.995032
110	154.60	XCSE	20181109 13:50:45.995068
100	154.60	XCSE	20181109 13:50:45.995093
132	154.55	XCSE	20181109 13:54:44.620000
41	154.55	XCSE	20181109 14:11:49.234000
142	155.25	XCSE	20181109 14:20:09.686000
9	155.25	XCSE	20181109 14:20:09.686000
14	154.55	XCSE	20181109 14:32:11.635000
106	154.55	XCSE	20181109 14:32:20.594000
126	154.35	XCSE	20181109 14:42:52.389000
152	155.70	XCSE	20181109 14:58:23.354000
122	155.25	XCSE	20181109 15:07:38.621000
155	156.40	XCSE	20181109 15:21:21.007000
4	156.00	XCSE	20181109 15:27:41.495000
11	156.00	XCSE	20181109 15:28:30.723000
197	156.00	XCSE	20181109 15:28:30.724000
75	156.45	XCSE	20181109 15:36:00.710000
77	156.45	XCSE	20181109 15:36:00.710000
5	156.50	XCSE	20181109 15:44:15.554000
117	156.50	XCSE	20181109 15:44:19.325000
127	156.90	XCSE	20181109 15:52:16.058000
125	157.65	XCSE	20181109 15:58:54.651000
151	157.40	XCSE	20181109 16:07:54.884000
14	156.85	XCSE	20181109 16:15:42.662000
115	156.85	XCSE	20181109 16:15:42.662000
148	157.15	XCSE	20181109 16:21:31.716000
126	156.10	XCSE	20181109 16:30:23.458000
201	155.90	XCSE	20181109 16:37:28.583501
11	157.55	XCSE	20181112 9:02:01.693000
33	157.85	XCSE	20181112 9:06:01.195000
101	157.85	XCSE	20181112 9:06:01.239000
123	156.70	XCSE	20181112 9:13:37.717000
20	157.65	XCSE	20181112 9:24:11.600000
151	157.95	XCSE	20181112 9:27:19.168000
147	157.15	XCSE	20181112 9:42:56.139000
122	157.55	XCSE	20181112 9:54:25.079000
5	157.75	XCSE	20181112 10:06:54.351000
139	157.80	XCSE	20181112 10:07:06.427000
120	157.25	XCSE	20181112 10:22:26.428000

35	157.05	XCSE	20181112 10:32:55.044000
28	157.05	XCSE	20181112 10:32:56.152000
63	157.05	XCSE	20181112 10:39:44.005000
7	156.50	XCSE	20181112 10:45:06.419000
116	156.50	XCSE	20181112 10:45:06.419000
5	156.55	XCSE	20181112 10:58:32.880000
5	156.55	XCSE	20181112 10:58:45.812000
109	156.55	XCSE	20181112 10:58:55.275000
500	156.00	XCSE	20181112 11:11:42.157977
8	156.50	XCSE	20181112 11:24:18.796000
130	156.50	XCSE	20181112 11:24:18.796000
8	156.20	XCSE	20181112 11:32:04.296000
120	156.20	XCSE	20181112 11:32:04.318000
53	154.55	XCSE	20181112 11:53:33.391000
66	154.55	XCSE	20181112 11:53:39.391000
118	154.10	XCSE	20181112 12:20:14.952000
96	153.80	XCSE	20181112 12:20:19.568978
154	153.80	XCSE	20181112 12:20:33.295398
121	153.70	XCSE	20181112 12:36:28.282000
250	153.00	XCSE	20181112 12:47:34.115868
118	152.40	XCSE	20181112 12:54:18.800000
152	152.40	XCSE	20181112 12:56:35.813000
200	152.40	XCSE	20181112 12:56:35.813405
219	152.40	XCSE	20181112 12:56:35.813443
76	152.40	XCSE	20181112 12:56:35.813451
250	152.40	XCSE	20181112 12:56:35.813483
100	152.40	XCSE	20181112 12:56:35.818758
55	152.40	XCSE	20181112 12:56:35.840953
100	152.40	XCSE	20181112 12:56:35.840953
135	153.45	XCSE	20181112 13:05:18.307000
142	153.80	XCSE	20181112 13:22:39.318000
122	153.85	XCSE	20181112 13:34:51.484000
100	154.05	XCSE	20181112 13:46:06.929000
39	154.05	XCSE	20181112 13:46:06.929000
152	153.25	XCSE	20181112 13:55:37.548000
129	152.10	XCSE	20181112 14:10:24.432000
148	152.95	XCSE	20181112 14:20:13.143000
45	153.05	XCSE	20181112 14:40:07.950000
433	153.50	XCSE	20181112 14:44:08.141000
250	152.50	XCSE	20181112 14:48:47.786825
125	152.00	XCSE	20181112 14:52:12.625000
250	151.50	XCSE	20181112 14:55:23.067500
146	151.95	XCSE	20181112 15:03:20.144000
121	150.60	XCSE	20181112 15:07:03.671000
125	150.60	XCSE	20181112 15:12:42.801000
70	150.50	XCSE	20181112 15:20:12.116000
53	150.50	XCSE	20181112 15:20:12.140000

174	151.30	XCSE	20181112 15:30:48.628000
126	149.75	XCSE	20181112 15:38:30.885000
9	149.55	XCSE	20181112 15:38:56.813310
63	149.55	XCSE	20181112 15:39:45.640272
5	149.55	XCSE	20181112 15:42:54.702360
173	149.55	XCSE	20181112 15:43:01.021778
129	149.00	XCSE	20181112 15:43:39.789000
250	149.00	XCSE	20181112 15:43:39.789358
97	148.85	XCSE	20181112 15:49:52.400000
181	150.15	XCSE	20181112 15:57:21.096000
161	150.10	XCSE	20181112 16:00:16.689000
139	150.20	XCSE	20181112 16:03:09.368000
41	150.00	XCSE	20181112 16:03:18.137501
159	150.00	XCSE	20181112 16:03:18.137528
282	150.00	XCSE	20181112 16:03:18.137548
18	150.00	XCSE	20181112 16:03:18.140761
170	149.80	XCSE	20181112 16:04:04.344000
174	149.70	XCSE	20181112 16:08:56.021000
125	149.70	XCSE	20181112 16:12:14.603000
120	150.25	XCSE	20181112 16:16:10.495000
125	150.20	XCSE	20181112 16:21:22.066000
79	150.25	XCSE	20181112 16:29:18.925000
50	150.25	XCSE	20181112 16:29:18.925000
9	150.25	XCSE	20181112 16:29:18.925000
118	150.80	XCSE	20181112 16:39:00.891000
156	150.75	XCSE	20181112 16:43:38.291000
48	150.85	XCSE	20181112 16:44:35.580000
118	152.55	XCSE	20181113 9:03:13.892000
26	150.50	XCSE	20181113 9:08:41.932000
50	150.50	XCSE	20181113 9:08:41.932000
41	150.50	XCSE	20181113 9:08:41.965000
5	150.50	XCSE	20181113 9:08:41.965000
126	150.65	XCSE	20181113 9:13:17.679000
156	149.00	XCSE	20181113 9:23:03.007000
137	148.05	XCSE	20181113 9:32:19.656000
124	148.40	XCSE	20181113 9:43:59.423000
117	146.30	XCSE	20181113 9:53:04.163000
81	146.20	XCSE	20181113 10:02:31.629000
45	146.20	XCSE	20181113 10:02:31.629000
200	144.80	XCSE	20181113 10:11:20.148193
110	144.70	XCSE	20181113 10:12:11.043000
7	144.70	XCSE	20181113 10:12:11.068000
111	144.50	XCSE	20181113 10:12:15.094823
62	144.50	XCSE	20181113 10:12:15.122206
128	145.20	XCSE	20181113 10:23:58.719000
116	145.60	XCSE	20181113 10:35:15.257000
116	145.00	XCSE	20181113 10:43:40.199000

143	145.05	XCSE	20181113 10:55:28.807000
70	145.60	XCSE	20181113 11:14:19.588000
113	145.60	XCSE	20181113 11:14:19.589000
124	144.90	XCSE	20181113 11:26:45.707000
122	145.10	XCSE	20181113 11:41:51.223000
99	143.95	XCSE	20181113 12:00:52.191000
20	143.95	XCSE	20181113 12:00:52.215000
79	144.05	XCSE	20181113 12:10:55.674794
171	144.05	XCSE	20181113 12:10:55.674821
132	143.55	XCSE	20181113 12:19:21.034000
44	143.10	XCSE	20181113 12:21:12.306043
75	143.10	XCSE	20181113 12:21:12.337573
24	143.10	XCSE	20181113 12:21:14.337263
107	143.10	XCSE	20181113 12:21:25.684569
138	143.50	XCSE	20181113 12:37:59.578000
50	143.95	XCSE	20181113 12:52:57.753000
71	143.95	XCSE	20181113 12:52:57.753000
141	143.20	XCSE	20181113 13:13:28.065000
63	143.00	XCSE	20181113 13:26:10.055495
187	143.00	XCSE	20181113 13:26:10.055495
103	143.35	XCSE	20181113 13:34:44.100000
16	143.35	XCSE	20181113 13:34:44.122000
250	143.15	XCSE	20181113 13:45:18.963748
91	143.20	XCSE	20181113 13:50:06.048000
25	143.20	XCSE	20181113 13:50:06.048000
116	142.80	XCSE	20181113 14:01:29.923000
250	142.50	XCSE	20181113 14:07:32.743086
166	142.15	XCSE	20181113 14:22:53.393000
4	142.00	XCSE	20181113 14:30:11.650185
19	142.00	XCSE	20181113 14:30:14.048860
124	142.00	XCSE	20181113 14:30:16.168941
93	142.00	XCSE	20181113 14:30:16.674772
10	142.00	XCSE	20181113 14:30:18.074755
119	141.85	XCSE	20181113 14:33:29.587000
74	142.00	XCSE	20181113 14:42:11.987000
41	142.00	XCSE	20181113 14:42:11.988000
244	141.60	XCSE	20181113 14:45:50.068347
6	141.60	XCSE	20181113 14:45:50.068378
250	141.10	XCSE	20181113 14:49:38.046116
118	140.65	XCSE	20181113 14:52:38.709000
100	142.85	XCSE	20181113 15:14:09.277000
12	142.85	XCSE	20181113 15:14:09.277000
250	140.60	XCSE	20181113 15:29:44.496281
250	141.30	XCSE	20181113 15:37:23.920521
64	141.95	XCSE	20181113 15:47:48.200957
100	141.95	XCSE	20181113 15:47:48.201018
86	141.95	XCSE	20181113 15:47:48.201021

56	141.40	XCSE	20181113 15:52:53.425000
9	141.40	XCSE	20181113 15:53:00.456000
4	141.40	XCSE	20181113 15:53:05.904000
109	140.80	XCSE	20181113 15:56:14.467670
141	140.80	XCSE	20181113 15:56:14.470775
59	140.75	XCSE	20181113 16:01:36.266346
191	140.75	XCSE	20181113 16:01:36.266346
121	140.60	XCSE	20181113 16:12:17.450000
250	140.60	XCSE	20181113 16:12:17.450848
250	140.45	XCSE	20181113 16:27:28.765194
25	139.60	XCSE	20181113 16:28:55.642220
225	139.60	XCSE	20181113 16:29:02.706502
250	139.40	XCSE	20181113 16:39:31.388890
250	139.35	XCSE	20181113 16:40:53.049073
100	139.75	XCSE	20181113 16:44:28.715809
295	139.75	XCSE	20181113 16:44:28.715809
100	139.75	XCSE	20181113 16:44:31.592458
108	139.75	XCSE	20181113 16:44:31.592458