

Company Announcement

18 December 2009

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

Pursuant to Section § 28a of the Danish Act on Securities Trading, Bavarian Nordic A/S shall make public transactions of shares and related securities of Bavarian Nordic A/S by persons holding managerial responsibilities and/or persons/companies closely associated with such. On the basis hereof, the following is reported:

|                        |   |
|------------------------|---|
| Name                   | Reiner Laus   |
| Reason for transaction | Member of the Executive Management in Bavarian Nordic |
| Issuer                 | Bavarian Nordic A/S                                   |
| ID code/ISIN           | DK0015998017  |
| Description            | Shares  |
| Transaction            | Subscription of new shares                            |
| Trading date           | 18 December 2009                                      |
| Market                 | NASDAQ OMX Copenhagen                                 |
| Number                 | 136,000   |
| Market value (DKK)     | 25,976,000.00   |

Asger Aamund  
Chairman of the Board

**Contact**

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

**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.*

**About Bavarian Nordic**

*Bavarian Nordic A/S is a leading industrial 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 pipeline is focused in the three areas; biodefence, cancer and infectious diseases, and includes seven development programmes. Two programmes are ready for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US authorities, and PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute.*

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

*For more information please visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com)*