



BAVARIAN NORDIC

Company Announcement

21 January 2010

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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.

Steen Vangsgaard, member of the Group Management of Bavarian Nordic A/S, has notified the company that his company, SV1 Holding ApS, under the ongoing rights issue, has purchased 4,400 preemptive rights for the subscription of 2,200 new shares. The total transaction value after subscription of the new shares will amount to DKK 299,027.96

Name	SV1 Holding ApS
Reason for transaction	Closely related to Steen Vangsgaard, member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205268
Description	Preemptive rights
Transaction	Purchase
Trading date	20 January 2010
Market	NASDAQ OMX Copenhagen
Number	4,400
Market value (DKK)	123,027.96

Name	SV1 Holding ApS
Reason for transaction	Closely related to Steen Vangsgaard, member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205185
Description	New shares
Transaction	Exercise of preemptive right for the subscription of new shares
Trading date	29 January 2010
Market	NASDAQ OMX Copenhagen
Number	2,200
Market value (DKK)	176,000.00

Contact

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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 under preparation for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government, 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