



Company Announcement

BAVARIAN NORDIC

26 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 26, 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.

Name	A.J. Aamund A/S
Reason for transaction	Closely related to Asger Aamund, Chairman of the Board 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	348,389
Market value (DKK)	18,813,006.00

Name	Reiner Laus
Reason for transaction	Member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060308070
Description	New shares
Transaction	Subscription of new shares
Trading date	25 May 2011
Market	NASDAQ OMX Copenhagen
Number	22,996
Market value (DKK)	1,241,784.00

Name	Erik G. Hansen
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	14,000
Market value (DKK)	756,000.00

Name	Paul Chaplin
Reason for transaction	Member of the Group Management 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	11,500
Market value (DKK)	621,000.00

Name	Qvinta Invest ApS
Reason for transaction	Closely related to Erik G. Hansen, member of the Board 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	6,000
Market value (DKK)	324,000.00

Name	Sirius Holding ApS
Reason for transaction	Closely related to Erik G. Hansen, member of the Board 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	5,000
Market value (DKK)	270,000.00

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.