



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Awards Restricted Stock Units to Executive Management

COPENHAGEN, Denmark, March 21, 2019 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company has awarded restricted stock units to members of the Executive Management.

The Board of Directors of Bavarian Nordic A/S believes that restricted stock units as an incentive will further increase the long-term shared interests between the Executive Management and the Company's shareholders,

Therefore, in accordance with the Company's remuneration policy and the general guidelines for incentive remuneration, the Board of Directors has today decided to postpone the payment of half of the achieved cash bonus for members of the Executive Management, converting the postponed bonus into restricted stock units. Each restricted stock unit provides the owner with a right to receive one share in Bavarian Nordic A/S of nominally DKK 10.

The number of restricted stock units has been calculated on the basis of an average of the closing price of the Company's shares over a period of 15 trading days prior to the date of grant. The acquisition of restricted stock units is conditional upon the recipient not having passed away prior to the expiry of a 3-year period after the date of grant. The Board has decided to grant additional restricted stock units free of charge on expiry of the 3 years (so-called "matching shares") upon the recipient not having passed away and the recipient still being employed at the time of the grant of the matching shares (i.e. 3 years from the time of grant). One matching share will be granted for each two acquired restricted stock units. This means that a total of up to 19,084 restricted stock units will be awarded, including potential matching shares.

The value of one restricted stock unit is DKK 143.8, based on an average of the closing price of the Company's shares over a period of 15 trading days prior to the date of grant.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative and safer 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

Page 1 of 2

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.

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