

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

COPENHAGEN, Denmark, May 27, 2016 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on May 26, 2016 (see [company announcement no. 18 / 2016](#)), 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 European Commission Regulation (EC) No. 2273/2003 of 22 December 2003 (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 Executive Management.

Under the program Bavarian Nordic A/S has bought back 11,144 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
May 26, 2016	5,644	257.70	1,454,452.03
May 27, 2016	5,500	253.67	1,395,203.70
<i>Accumulated under the program</i>	<i>11,144</i>	<i>255.71</i>	<i>2,849,655.73</i>

With the transactions stated above, Bavarian Nordic A/S owns a total of 11,144 own shares, corresponding to 0.04 % of the share capital.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacturing and commercialization of cancer immunotherapies and vaccines for infectious diseases, based on the Company's live virus vaccine platform. Through long-standing collaborations, including a collaboration with the U.S. government, Bavarian Nordic has developed a portfolio of vaccines for infectious diseases, including the non-replicating smallpox vaccine, IMVAMUNE®, which is stockpiled for emergency use by the United States and other governments. The vaccine is approved in the European Union (under the trade name IMVANEX®) and in Canada. Bavarian Nordic and its partner Janssen are developing an Ebola vaccine regimen, which has been fast-tracked, with the backing of worldwide health authorities, and a vaccine for the prevention and treatment of HPV. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies, including PROSTVAC®, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC. 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.

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Company Announcement no. 20 / 2016