



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

COPENHAGEN, Denmark, May 19, 2017 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that the share buy-back program, which was announced and initiated on May 18, 2017 (see [company announcement no. 13 / 2017](#)), 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 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and supplementing Regulation (EU) 2016/1052 of 8 March 2016, which together constitute 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 Board of Directors and Executive Management.

Under the program Bavarian Nordic A/S has bought back 12,156 shares, cf. the table below:

Transaction date	Number of shares	Average purchase price, DKK	Transaction Value, DKK
May 18, 2017	6,000	343.54	2,061,240.00
May 19, 2017	6,156	356.06	2,191,905.36
Accumulated under the program	12,156	349.88	4,253,145.36

The details for each transaction made under the share repurchase program have been attached to this announcement.

With the transactions stated above, Bavarian Nordic A/S owns a total of 23,300 own shares, corresponding to 0.07 % of the share capital. The total amount of shares in the company is 31,469,213 including treasury shares.

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. 15 / 2017

*Appendix***Detailed overview of transactions under share buy-back program**

Volume	Price (DKK)	Venue	Time of transaction (CET)
1000	341,91	XCSE	20170518 12:36:39.159722
1000	342,5	XCSE	20170518 13:22:55.823142
100	346,5	XCSE	20170518 14:20:21.017000
13	346,5	XCSE	20170518 14:20:21.018000
26	346,5	XCSE	20170518 14:22:29.970000
22	346,5	XCSE	20170518 14:22:29.981000
10	346,5	XCSE	20170518 14:22:29.984000
29	346,5	XCSE	20170518 14:23:17.045000
44	346,5	XCSE	20170518 14:24:18.183000
56	346,5	XCSE	20170518 14:24:18.183000
20	346,5	XCSE	20170518 14:24:18.183000
60	346,5	XCSE	20170518 14:24:18.183000
20	346,5	XCSE	20170518 14:24:18.183000
100	346,5	XCSE	20170518 14:24:18.183000
500	345,5	XCSE	20170518 15:04:21.176000
3000	343,6	XCSE	20170518 16:01:09.497449
50	357	XCSE	20170519 9:52:47.965000
30	357	XCSE	20170519 9:56:21.507000
60	357	XCSE	20170519 9:56:21.507000
60	357	XCSE	20170519 9:56:21.507000
50	357	XCSE	20170519 9:56:21.507000
100	355	XCSE	20170519 10:12:52.151000
50	355	XCSE	20170519 10:32:38.676000
100	355	XCSE	20170519 10:32:38.676000
200	353	XCSE	20170519 10:43:50.312000
50	353	XCSE	20170519 10:43:50.312000
150	351	XCSE	20170519 11:05:13.211000
100	351	XCSE	20170519 11:05:13.211000
22	354	XCSE	20170519 11:37:03.511000
60	354	XCSE	20170519 11:39:09.817000
5	354	XCSE	20170519 11:39:09.817000
50	354	XCSE	20170519 11:39:09.817000
50	354	XCSE	20170519 11:39:09.817000
24	354	XCSE	20170519 11:39:09.817000
28	354	XCSE	20170519 11:39:09.817000
10	354	XCSE	20170519 11:39:09.827000
50	354	XCSE	20170519 11:39:09.827000
60	354	XCSE	20170519 11:39:09.827000
50	354	XCSE	20170519 11:39:09.827000
50	354	XCSE	20170519 11:39:09.829000
41	354	XCSE	20170519 11:39:09.832000
33	355	XCSE	20170519 12:26:22.247000

46	355	XCSE	20170519 12:31:40.063000
21	355	XCSE	20170519 12:38:38.861000
2	355	XCSE	20170519 12:39:01.000000
70	355	XCSE	20170519 12:39:10.694000
98	355	XCSE	20170519 12:39:10.694000
83	355	XCSE	20170519 12:39:10.716000
70	355	XCSE	20170519 12:39:10.716000
30	355	XCSE	20170519 12:39:10.716000
17	355	XCSE	20170519 12:39:19.408000
30	355	XCSE	20170519 12:41:18.507000
46	357	XCSE	20170519 14:38:39.509000
100	357	XCSE	20170519 14:38:39.509000
205	358,5	CHIX	20170519 15:06:24.899000
295	358,5	CHIX	20170519 15:06:24.899000
68	358,5	TRQX	20170519 15:20:17.844000
121	358,5	XCSE	20170519 15:20:17.845000
76	358,5	XCSE	20170519 15:20:17.845000
2	358,5	XCSE	20170519 15:20:17.845000
75	358,5	XCSE	20170519 15:20:17.845000
12	358,5	XCSE	20170519 15:20:17.845000
100	356,5	XCSE	20170519 15:38:43.166000
87	356,5	XCSE	20170519 15:42:20.822000
100	356,5	XCSE	20170519 15:42:20.822000
100	356,5	XCSE	20170519 15:44:45.673000
113	356,5	XCSE	20170519 15:44:45.673000
257	355	XCSE	20170519 15:44:55.810000
100	355	XCSE	20170519 15:44:55.810000
16	355	XCSE	20170519 15:44:55.811000
6	355	XCSE	20170519 15:44:55.840000
78	355	XCSE	20170519 15:45:49.508000
43	355	XCSE	20170519 15:45:49.508000
66	358,5	CHIX	20170519 16:12:47.179000
74	358,5	CHIX	20170519 16:12:47.179000
59	358,5	CHIX	20170519 16:12:47.179000
134	358,5	XCSE	20170519 16:12:47.180000
30	358,5	XCSE	20170519 16:12:47.180000
137	358,5	XCSE	20170519 16:12:47.180000
1656	356,34	XCSE	20170519 17:00:38.021609