



BAVARIAN NORDIC

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 20, 2015 - In accordance with Section 28a of the Danish Securities Trading Act, the Company's board members and executives have given Bavarian Nordic power of attorney on their behalf to publish trading in Bavarian Nordic shares and related securities by the Company's board members, executives and their associated persons as reported by those persons to Bavarian Nordic.

Please find below a statement of such trading in shares and related securities issued by Bavarian Nordic.

Name	Ole Larsen
Reason for transaction	Executive Vice President & CFO of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Sale
Trading date	19 May 2015
Market	Nasdaq Copenhagen
Number	22,000
Market value (DKK)	7,083,340.00

Name	Anders Gersel Pedersen
Reason for transaction	Member of the board of directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Sale
Trading date	19 May 2015
Market	Nasdaq Copenhagen
Number	4,500
Market value (DKK)	1,444,680.50