



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 21, 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	Paul Chaplin
Reason for transaction	President & CEO of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Sale
Trading date	20 May 2015
Market	Nasdaq Copenhagen
Number	10,000
Market value (DKK)	3,335,400.00