

Transfer of Valneva Liquidity Providing Contract from Natixis to Oddo BHF

Nantes, France, July 18, 2018 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, announces today that its Liquidity Providing agreement was transferred on July 2, 2018 from Natixis to Oddo BHF.

At the termination of the Liquidity Providing Agreement initially entrusted to Natixis with respect to the Valneva shares (FR0004056851), the following resources were recorded on the liquidity account:

As of June 29, 2018

- 78,992 Valneva shares
- €70,609.98

As a reminder, as of the last statement on this agreement (*i.e.* on December 29, 2017), the following resources were recorded on the liquidity account:

- 64,200 Valneva shares
- €136,300.50

By agreement dated June 25 2018, Valneva has entrusted Oddo BHF and Natixis with the implementation of a liquidity and market supervision contract. Consistent with the Charter of Ethics established by the AMAFI and as approved in the March 21, 2011 decision of the Autorité des Marchés Financiers, this agreement is effective for a period of one year starting July 2, 2018 and tacitly renewable.

For the implementation of this contract, the following resources were allocated to Oddo BHF for the liquidity account:

- 78,992 Valneva shares
- €70,609.98

About Valneva SE

Valneva is a fully integrated, commercial stage biotech company focused on developing innovative life-saving vaccines.

Valneva’s portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC.

The Company has proprietary vaccines in development including a unique vaccine against Lyme disease.

Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with over 450 employees. More information is available at www.valneva.com.



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Valneva Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing the information in these materials as of the date of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.