

Bang & Olufsen A/S – share buyback programme

On 3 September 2018, Bang & Olufsen initiated a share buyback programme in accordance with article 5 of the regulation (EU) no. 596/2014 of 16 April 2014 on market abuse and the delegated regulation (EU) no. 2016/1052 of 8 March 2016, also referred to as the Safe Harbor rules.

Under the share buyback programme, which runs from 3 September 2018 and will end no later than 31 December 2019, Bang & Olufsen intends to buy back shares for an amount of up to DKK 485 million.

The following transactions have been made under the program in the period 22 October 2018 – 26 October 2018:

| | No. of shares | Average purchase price (DKK) | Transaction value (DKK) |
|--|----------------|------------------------------|-------------------------|
| Total previous announcement | 600,449 | 141.80 | 85,142,670 |
| | | | |
| 22 October 2018 | 15,000 | 131.16 | 1,967,400 |
| 23 October 2018 | 15,000 | 130.17 | 1,952,550 |
| 24 October 2018 | 15,000 | 131.47 | 1,972,050 |
| 25 October 2018 | 15,000 | 132.32 | 1,984,800 |
| 26 October 2018 | 15,000 | 133.30 | 1,999,500 |
| | | | |
| Total this period | 75,000 | 131.68 | 9,876,300 |
| | | | |
| Accumulated under the programme | 675,449 | 140.68 | 95,018,970 |

Following the above transactions, Bang & Olufsen holds a total of **785,439** own shares corresponding to **1.8 %** of the total share capital and the total voting rights in the company.

For further information, please contact: Sr. Director, Global Finance, Malene Richter Christensen, tel.: +45 29741609.

Information about the individual trades under the program in the period 22-26 October 2018:

| Volume | Price | Venue | Time CET |
|---------------|--------------|--------------|--------------------------|
| 140 | 133 | XCSE | 20181022 9:13:24.017000 |
| 13 | 133 | XCSE | 20181022 9:13:24.035000 |
| 153 | 132.6 | XCSE | 20181022 9:15:03.908000 |
| 153 | 132 | XCSE | 20181022 9:16:04.588000 |
| 161 | 132.2 | XCSE | 20181022 9:24:42.452000 |
| 396 | 132.2 | XCSE | 20181022 9:55:05.236000 |
| 13 | 132.8 | XCSE | 20181022 10:10:39.642000 |
| 125 | 132.4 | XCSE | 20181022 10:16:53.098000 |
| 189 | 132 | XCSE | 20181022 10:26:52.013000 |
| 558 | 131.6 | XCSE | 20181022 10:38:38.488000 |
| 248 | 131.6 | XCSE | 20181022 10:38:38.488000 |
| 70 | 130.6 | XCSE | 20181022 10:39:04.526000 |
| 106 | 130.6 | XCSE | 20181022 10:39:04.526000 |
| 165 | 130.4 | XCSE | 20181022 10:39:33.891000 |
| 120 | 130.4 | XCSE | 20181022 10:39:33.891000 |
| 185 | 130.6 | XCSE | 20181022 10:43:39.860000 |
| 20 | 130.6 | XCSE | 20181022 10:43:39.860000 |
| 46 | 130.8 | XCSE | 20181022 11:43:57.608000 |
| 82 | 130.8 | XCSE | 20181022 11:43:57.609000 |
| 23 | 130.8 | XCSE | 20181022 11:43:57.635000 |
| 324 | 130.8 | XCSE | 20181022 11:43:57.635000 |
| 71 | 130.8 | XCSE | 20181022 11:43:57.662000 |
| 37 | 130.8 | XCSE | 20181022 11:43:59.651000 |
| 80 | 130.8 | XCSE | 20181022 11:43:59.651000 |
| 151 | 130.8 | XCSE | 20181022 11:44:01.904000 |
| 55 | 130.8 | XCSE | 20181022 11:44:01.904000 |
| 221 | 130.6 | XCSE | 20181022 11:47:01.184000 |
| 12 | 130.6 | XCSE | 20181022 11:47:01.224000 |
| 44 | 130.6 | XCSE | 20181022 11:47:02.931000 |
| 150 | 130.6 | XCSE | 20181022 11:47:02.931000 |
| 98 | 130.4 | XCSE | 20181022 11:49:44.545000 |
| 6 | 130.4 | XCSE | 20181022 11:49:45.382000 |
| 20 | 130.2 | XCSE | 20181022 11:58:03.930000 |
| 5 | 130.2 | XCSE | 20181022 11:59:47.678000 |
| 53 | 130.2 | XCSE | 20181022 12:00:11.958000 |
| 32 | 130.2 | XCSE | 20181022 12:00:12.607000 |
| 80 | 130.2 | XCSE | 20181022 12:16:27.116000 |
| 160 | 130.6 | XCSE | 20181022 12:33:53.781000 |
| 15 | 130.6 | XCSE | 20181022 12:33:54.698000 |
| 67 | 130.6 | XCSE | 20181022 12:33:54.756000 |
| 102 | 130.6 | XCSE | 20181022 12:34:12.440000 |
| 78 | 130.6 | XCSE | 20181022 12:34:12.440000 |
| 6 | 130.6 | XCSE | 20181022 12:34:12.481000 |
| 94 | 130.6 | XCSE | 20181022 12:34:12.495000 |
| 156 | 130.8 | XCSE | 20181022 13:24:29.189000 |
| 46 | 130.8 | XCSE | 20181022 13:24:35.359000 |

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| 3 | 130.4 | XCSE | 20181022 13:24:40.846000 |
| 7 | 130.4 | XCSE | 20181022 13:25:00.806000 |
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| 5 | 130.4 | XCSE | 20181022 13:25:29.813000 |
| 4 | 130.4 | XCSE | 20181022 13:25:40.814000 |
| 5 | 130.4 | XCSE | 20181022 13:25:56.815000 |
| 174 | 130.4 | XCSE | 20181022 13:35:00.697000 |
| 73 | 130.4 | XCSE | 20181022 13:35:03.635000 |
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| 88 | 130.4 | XCSE | 20181022 14:29:20.785000 |
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| 254 | 130.4 | XCSE | 20181022 14:47:27.749000 |
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| 184 | 130.4 | XCSE | 20181022 14:47:29.434000 |
| 172 | 130.4 | XCSE | 20181022 14:47:29.434000 |
| 93 | 130.4 | XCSE | 20181022 14:47:37.781000 |
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| 149 | 130.4 | XCSE | 20181022 14:48:24.410000 |
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| 31 | 130.4 | XCSE | 20181022 14:48:24.479000 |
| 19 | 130.4 | XCSE | 20181022 14:48:24.486000 |
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| 63 | 130.2 | XCSE | 20181022 15:11:00.718000 |
| 72 | 130.2 | XCSE | 20181022 15:11:01.639000 |
| 174 | 130.2 | XCSE | 20181022 15:11:03.418000 |
| 25 | 130.2 | XCSE | 20181022 15:11:03.418000 |
| 114 | 130.2 | XCSE | 20181022 15:11:05.114000 |
| 19 | 131.4 | XCSE | 20181022 15:36:08.192000 |
| 253 | 131.4 | XCSE | 20181022 15:36:08.192000 |
| 272 | 131.4 | XCSE | 20181022 15:36:08.192000 |
| 201 | 131.4 | XCSE | 20181022 15:36:08.233000 |
| 71 | 131.4 | XCSE | 20181022 15:36:08.743000 |
| 26 | 131.4 | XCSE | 20181022 15:36:08.744000 |
| 16 | 131.4 | XCSE | 20181022 15:36:08.764000 |
| 312 | 131.2 | XCSE | 20181022 15:45:04.559000 |
| 485 | 131.2 | XCSE | 20181022 15:51:58.176000 |
| 300 | 131.2 | XCSE | 20181022 15:51:58.176000 |
| 122 | 131.2 | XCSE | 20181022 15:51:58.216000 |
| 265 | 131.2 | XCSE | 20181022 15:51:58.304000 |
| 98 | 131.2 | XCSE | 20181022 15:51:58.332000 |
| 312 | 131.2 | XCSE | 20181022 16:00:37.600000 |
| 173 | 131.2 | XCSE | 20181022 16:00:37.620000 |

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| 345 | 131.2 | XCSE | 20181022 16:00:37.626000 |
| 140 | 131.2 | XCSE | 20181022 16:00:38.812000 |
| 188 | 131.8 | XCSE | 20181022 16:11:23.927000 |
| 95 | 131.8 | XCSE | 20181022 16:11:23.927000 |
| 134 | 131.6 | XCSE | 20181022 16:17:21.278000 |
| 64 | 132 | XCSE | 20181022 16:35:49.340695 |
| 36 | 132 | XCSE | 20181022 16:35:49.340794 |
| 36 | 132 | XCSE | 20181022 16:35:49.344550 |
| 64 | 132 | XCSE | 20181022 16:35:49.349475 |
| 100 | 132 | XCSE | 20181022 16:35:49.364775 |
| 100 | 132 | XCSE | 20181022 16:35:49.394995 |
| 100 | 132 | XCSE | 20181022 16:35:49.462506 |
| 79 | 132 | XCSE | 20181022 16:35:49.465124 |
| 100 | 132 | XCSE | 20181022 16:35:49.465124 |
| 100 | 132 | XCSE | 20181022 16:35:51.722374 |
| 100 | 131.8 | XCSE | 20181022 16:38:51.183355 |
| 45 | 131.8 | XCSE | 20181022 16:38:51.183355 |
| 80 | 131.8 | XCSE | 20181022 16:39:50.495699 |
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| 35 | 131.8 | XCSE | 20181022 16:41:18.830574 |
| 65 | 131.8 | XCSE | 20181022 16:43:49.342284 |
| 48 | 131.8 | XCSE | 20181022 16:43:49.342429 |
| 52 | 131.8 | XCSE | 20181022 16:43:49.343526 |
| 52 | 131.8 | XCSE | 20181022 16:43:49.347569 |
| 48 | 131.8 | XCSE | 20181022 16:43:49.350766 |
| 89 | 131.8 | XCSE | 20181022 16:43:49.362649 |
| 11 | 131.8 | XCSE | 20181022 16:43:49.363341 |
| 338 | 131.8 | XCSE | 20181022 16:43:49.363388 |
| 4 | 131.8 | XCSE | 20181022 16:44:03.825637 |
| 4 | 131.8 | XCSE | 20181022 16:44:21.162925 |
| 4 | 131.8 | XCSE | 20181022 16:44:37.163461 |
| 4 | 131.8 | XCSE | 20181022 16:44:51.164900 |
| 82 | 131.8 | XCSE | 20181022 16:47:57.727134 |
| 2 | 131.8 | XCSE | 20181022 16:51:04.704388 |
| 254 | 131.8 | XCSE | 20181022 16:51:04.704388 |
| 128 | 130.4 | XCSE | 20181023 9:03:15.546000 |
| 13 | 130.4 | XCSE | 20181023 9:03:15.546000 |
| 143 | 128.6 | XCSE | 20181023 9:07:04.660000 |
| 215 | 130.4 | XCSE | 20181023 9:17:48.943000 |
| 154 | 130.6 | XCSE | 20181023 9:19:16.454000 |
| 137 | 130.2 | XCSE | 20181023 9:22:17.773000 |
| 223 | 131 | XCSE | 20181023 9:56:20.248000 |
| 119 | 131 | XCSE | 20181023 9:56:22.620000 |
| 166 | 131 | XCSE | 20181023 9:58:37.978000 |

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| 95 | 131 | XCSE | 20181023 9:59:27.640000 |
| 71 | 131 | XCSE | 20181023 9:59:34.155000 |
| 135 | 131 | XCSE | 20181023 10:00:28.771000 |
| 166 | 131 | XCSE | 20181023 10:00:28.771000 |
| 134 | 130.6 | XCSE | 20181023 10:12:22.932000 |
| 358 | 130.2 | XCSE | 20181023 10:15:05.490000 |
| 138 | 130 | XCSE | 20181023 10:19:11.260000 |
| 44 | 130 | XCSE | 20181023 10:42:09.379000 |
| 100 | 130 | XCSE | 20181023 10:45:42.406000 |
| 100 | 130 | XCSE | 20181023 10:48:30.714000 |
| 75 | 130 | XCSE | 20181023 10:48:34.291000 |
| 56 | 130 | XCSE | 20181023 10:48:34.291000 |
| 67 | 130 | XCSE | 20181023 10:48:34.333000 |
| 164 | 130 | XCSE | 20181023 10:48:34.334000 |
| 231 | 130 | XCSE | 20181023 10:49:55.218000 |
| 151 | 130 | XCSE | 20181023 10:54:28.201000 |
| 250 | 129.8 | XCSE | 20181023 11:00:06.126000 |
| 213 | 129.8 | XCSE | 20181023 11:03:59.226000 |
| 236 | 129.8 | XCSE | 20181023 11:19:22.191000 |
| 128 | 129.6 | XCSE | 20181023 11:24:11.568000 |
| 86 | 129.6 | XCSE | 20181023 11:24:11.568000 |
| 140 | 129.4 | XCSE | 20181023 11:42:52.554000 |
| 13 | 130.4 | XCSE | 20181023 12:13:45.860000 |
| 717 | 130.8 | XCSE | 20181023 14:11:08.573000 |
| 40 | 130.8 | XCSE | 20181023 14:11:08.573000 |
| 129 | 130.8 | XCSE | 20181023 14:11:08.573000 |
| 9 | 130.6 | XCSE | 20181023 14:11:40.453000 |
| 321 | 130.6 | XCSE | 20181023 14:13:44.611000 |
| 218 | 130.2 | XCSE | 20181023 14:30:08.762000 |
| 80 | 130.2 | XCSE | 20181023 14:30:08.762000 |
| 102 | 130.2 | XCSE | 20181023 14:30:08.762000 |
| 143 | 130 | XCSE | 20181023 14:56:56.200000 |
| 268 | 130 | XCSE | 20181023 14:56:56.200000 |
| 358 | 130 | XCSE | 20181023 14:56:56.200000 |
| 268 | 130 | XCSE | 20181023 14:56:56.221000 |
| 9 | 130 | XCSE | 20181023 14:56:57.702000 |
| 259 | 130 | XCSE | 20181023 14:57:00.218000 |
| 300 | 130 | XCSE | 20181023 14:57:00.218000 |
| 268 | 130 | XCSE | 20181023 15:11:44.085000 |
| 2 | 130 | XCSE | 20181023 15:11:44.085000 |
| 166 | 130 | XCSE | 20181023 15:11:44.088000 |
| 102 | 130 | XCSE | 20181023 15:11:44.088000 |
| 119 | 130 | XCSE | 20181023 15:12:43.074000 |
| 135 | 130.2 | XCSE | 20181023 15:14:03.214000 |
| 196 | 130 | XCSE | 20181023 15:29:12.011000 |
| 138 | 130.2 | XCSE | 20181023 15:37:19.447000 |
| 355 | 130.2 | XCSE | 20181023 15:43:51.371000 |
| 64 | 130.2 | XCSE | 20181023 15:43:51.371000 |
| 271 | 130.2 | XCSE | 20181023 15:46:37.071000 |

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| 34 | 130.2 | XCSE | 20181023 16:05:29.515000 |
| 56 | 130.2 | XCSE | 20181023 16:05:29.515000 |
| 106 | 130.2 | XCSE | 20181023 16:05:29.515000 |
| 75 | 130.2 | XCSE | 20181023 16:05:29.515000 |
| 147 | 130.2 | XCSE | 20181023 16:05:29.515000 |
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| 556 | 130.2 | XCSE | 20181023 16:06:00.921000 |
| 220 | 130.2 | XCSE | 20181023 16:07:03.518000 |
| 96 | 130.2 | XCSE | 20181023 16:07:03.518000 |
| 185 | 130.2 | XCSE | 20181023 16:07:03.518000 |
| 338 | 130 | XCSE | 20181023 16:07:42.714000 |
| 169 | 130 | XCSE | 20181023 16:07:42.714000 |
| 338 | 130 | XCSE | 20181023 16:07:42.714000 |
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| 25 | 130 | XCSE | 20181023 16:07:42.715000 |
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| 363 | 130 | XCSE | 20181023 16:07:42.734000 |
| 14 | 130 | XCSE | 20181023 16:07:42.735000 |
| 82 | 130 | XCSE | 20181023 16:15:25.545000 |
| 124 | 130 | XCSE | 20181023 16:16:10.519000 |
| 182 | 130 | XCSE | 20181023 16:16:40.911000 |
| 922 | 130.2 | XCSE | 20181023 16:30:54.308721 |
| 136 | 131.8 | XCSE | 20181024 9:03:58.083000 |
| 156 | 131.8 | XCSE | 20181024 9:14:07.190000 |
| 162 | 131.4 | XCSE | 20181024 9:16:57.556000 |
| 170 | 131.2 | XCSE | 20181024 9:17:17.315000 |
| 144 | 130 | XCSE | 20181024 9:30:27.213000 |
| 23 | 130 | XCSE | 20181024 10:17:18.265000 |
| 151 | 130 | XCSE | 20181024 10:17:20.182000 |
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| 110 | 130 | XCSE | 20181024 10:17:30.773000 |
| 91 | 130 | XCSE | 20181024 10:23:17.271000 |
| 171 | 130 | XCSE | 20181024 10:23:46.124000 |
| 182 | 130 | XCSE | 20181024 10:43:52.443000 |
| 80 | 130 | XCSE | 20181024 10:43:52.443000 |
| 300 | 130 | XCSE | 20181024 10:43:52.443000 |
| 95 | 130 | XCSE | 20181024 10:43:52.443000 |
| 166 | 130 | XCSE | 20181024 10:43:52.443000 |
| 262 | 130 | XCSE | 20181024 10:43:52.445000 |
| 44 | 130 | XCSE | 20181024 10:43:52.445000 |
| 6 | 130 | XCSE | 20181024 10:43:52.445000 |
| 10 | 130 | XCSE | 20181024 10:47:26.818000 |

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| 263 | 130 | XCSE | 20181024 10:49:17.501000 |
| 26 | 130 | XCSE | 20181024 10:54:11.348000 |
| 57 | 130 | XCSE | 20181024 10:54:58.017000 |
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| 179 | 130 | XCSE | 20181024 10:57:20.826000 |
| 106 | 130 | XCSE | 20181024 11:01:06.337000 |
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| 16 | 130 | XCSE | 20181024 11:01:06.381000 |
| 20 | 129.6 | XCSE | 20181024 11:09:00.116000 |
| 9 | 129.6 | XCSE | 20181024 11:17:16.802000 |
| 144 | 129.8 | XCSE | 20181024 11:33:21.311000 |
| 48 | 129.8 | XCSE | 20181024 11:34:19.375000 |
| 96 | 129.8 | XCSE | 20181024 11:34:49.941000 |
| 8 | 129.8 | XCSE | 20181024 11:48:13.771000 |
| 136 | 129.8 | XCSE | 20181024 11:48:21.317000 |
| 144 | 129.8 | XCSE | 20181024 11:48:21.318000 |
| 69 | 129.8 | XCSE | 20181024 11:48:21.318000 |
| 47 | 129.8 | XCSE | 20181024 11:49:21.798000 |
| 24 | 129.8 | XCSE | 20181024 11:53:58.844000 |
| 8 | 129.8 | XCSE | 20181024 12:02:14.586000 |
| 45 | 129.8 | XCSE | 20181024 12:11:12.505000 |
| 13 | 129.8 | XCSE | 20181024 12:17:17.269000 |
| 325 | 130 | XCSE | 20181024 12:28:17.804000 |
| 325 | 130 | XCSE | 20181024 12:29:48.264000 |
| 112 | 130 | XCSE | 20181024 12:29:48.264000 |
| 100 | 131.4 | XCSE | 20181024 12:40:48.844000 |
| 191 | 131.4 | XCSE | 20181024 12:40:48.844000 |
| 12 | 131.8 | XCSE | 20181024 12:44:51.475000 |
| 134 | 131.6 | XCSE | 20181024 13:01:01.848000 |
| 63 | 131 | XCSE | 20181024 13:01:29.116000 |
| 228 | 131 | XCSE | 20181024 13:01:29.116000 |
| 28 | 130.6 | XCSE | 20181024 13:35:03.859000 |
| 210 | 131.8 | XCSE | 20181024 13:57:37.079000 |
| 8 | 131.8 | XCSE | 20181024 13:57:37.079000 |
| 69 | 131.8 | XCSE | 20181024 13:57:37.099000 |
| 101 | 131.8 | XCSE | 20181024 13:57:37.099000 |
| 48 | 131.8 | XCSE | 20181024 13:57:37.099000 |
| 310 | 131.8 | XCSE | 20181024 13:57:37.099000 |
| 300 | 131.8 | XCSE | 20181024 13:57:37.099000 |
| 42 | 131.6 | XCSE | 20181024 14:00:18.156000 |
| 297 | 133.4 | XCSE | 20181024 14:28:24.229000 |
| 551 | 133.4 | XCSE | 20181024 14:28:24.229000 |
| 215 | 133.4 | XCSE | 20181024 14:28:24.353000 |
| 2 | 132.2 | XCSE | 20181024 14:47:17.327000 |
| 27 | 132.2 | XCSE | 20181024 14:47:17.584000 |
| 2 | 132.2 | XCSE | 20181024 14:48:18.328000 |
| 2 | 132.2 | XCSE | 20181024 14:49:19.328000 |
| 66 | 132.2 | XCSE | 20181024 15:10:04.773000 |
| 33 | 132.2 | XCSE | 20181024 15:10:04.880000 |

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| 166 | 132 | XCSE | 20181024 15:36:21.699000 |
| 28 | 132 | XCSE | 20181024 15:36:21.719000 |
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| 166 | 132 | XCSE | 20181024 15:36:21.723000 |
| 310 | 132 | XCSE | 20181024 15:36:21.723000 |
| 166 | 132 | XCSE | 20181024 15:36:21.724000 |
| 22 | 132.2 | XCSE | 20181024 15:43:18.580000 |
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| 157 | 132.4 | XCSE | 20181024 15:54:25.015000 |
| 62 | 132.4 | XCSE | 20181024 15:54:25.073000 |
| 23 | 132.4 | XCSE | 20181024 15:54:25.073000 |
| 72 | 132.4 | XCSE | 20181024 15:54:25.073000 |
| 65 | 132.4 | XCSE | 20181024 15:55:16.196000 |
| 106 | 132.6 | XCSE | 20181024 16:00:16.679000 |
| 79 | 132.6 | XCSE | 20181024 16:00:16.679000 |
| 137 | 132 | XCSE | 20181024 16:02:17.126000 |
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