Bayerische Motoren Werke Aktiengesellschaft
Munich, Federal Republic of Germany

BMW Finance N.V.
The Hague, the Netherlands

BMW US Capital, LLC
Wilmington, Delaware, USA

BMW International Investment B.V.
The Hague, the Netherlands

BMW Japan Finance Corp.
Minato-ku, Tokyo, Japan

EUR 50,000,000,000
Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Bayerische Motoren Werke Aktiengesellschaft
Munich, Federal Republic of Germany
Arranger
Deutsche Bank

Dealers

Barclays	**BNP PARIBAS**	**BofA Securities**
Citigroup	**Commerzbank**	**Crédit Agricole CIB**
Deutsche Bank	**Goldman Sachs Bank Europe SE**	**HSBC**
ING	**J.P. Morgan**	**Mizuho**
Morgan Stanley	**MUFG**	**RBC Capital Markets**
SMBC	**Société Générale Corporate & Investment Banking**	**Standard Chartered Bank AG**
	UniCredit	

Principal Paying Agent
Deutsche Bank

This base prospectus constitutes a base prospectus (the "**Base Prospectus**") with regard to each of the Issuers (as defined below) for the purpose of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") as the competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Law**").

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic and financial soundness of any issue of Notes under the Programme and the quality or solvency of any of the Issuers (as defined below) and Bayerische Motoren Werke Aktiengesellschaft (the "**Guarantor**").

Application has been made to the Luxembourg Stock Exchange to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Regulated Market operated by the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Luxembourg Stock Exchange's (*Bourse de Luxembourg*) Regulated Market is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"), on Markets in Financial Instruments. Notes issued under the Programme may also not be listed at all.

In order to be able to conduct a public offer in relation to certain issues of Notes, Bayerische Motoren Werke Aktiengesellschaft ("**BMW AG**"), BMW Finance N.V. ("**BMW Finance**"), BMW US Capital, LLC ("**BMW US Capital**"), BMW International Investment B.V. ("**BMW International Investment**"), and BMW Japan Finance Corp. ("**BMW Japan Finance**") (each an "**Issuer**", and together, the "**Issuers**") have applied for a notification of this Base Prospectus into the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**") and the Netherlands pursuant to Article 25 of the Prospectus Regulation and the relevant Issuer will comply with such requirements, *inter alia*, as to filings and publications as may be necessary from time to time for an offer of such Notes in Germany, Austria and the Netherlands. The Issuers may apply for further notifications of this Base Prospectus as may be necessary for an issue of Notes from time to time.

Potential investors should be aware that any website referred to in this document, unless that information is incorporated by reference into this Base Prospectus, does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). This Base Prospectus is valid for a period of twelve months after its approval.

The Base Prospectus is valid until 10 May 2025. Any obligation to supplement a base prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a base prospectus is no longer valid.

Base Prospectus dated 10 May 2024

Important Notice

The Notes and the Guarantee (each as defined below) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus or any applicable supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor

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GENERAL INFORMATION

Requirements

This Base Prospectus contains as of the date hereof all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuers and the Guarantor and of the rights attached to the relevant Notes.

Responsibility of the Dealers

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, whether expressed or implied, is made, and no responsibility is accepted, by the Dealers (in their capacity as Dealers) with respect to the accuracy or completeness of this Base Prospectus or any further information supplied in connection with the Programme. The Dealers accept no liability in relation to this Base Prospectus or its distribution or with regard to other information supplied by the Issuers or the Guarantor herein, save for mandatory provisions of law.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in the ordinary course of their business activities, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform the services for, the Issuers and their affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuers and/or their affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, certain Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Exclusiveness

Neither the Issuers nor the Guarantor have authorised the making or provision of any representation or information regarding the Issuers, the Guarantor or the Notes other than as contained or incorporated by reference in this Base Prospectus, or any final terms the form of which is described in Part F.IV of this Base Prospectus (for each tranche of Notes, the "**Final Terms**", which document may also include information relating to the relevant tranche of Notes (each a "**Tranche**") other than the relevant Terms and Conditions (as defined below)) or as approved for such purpose by the Issuers. Any such representation or information should not be relied upon as having been authorised by any Issuer or Dealer or the Guarantor.

Significance of Delivery

Neither the delivery of this Base Prospectus and any Final Terms nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change in the financial situation of any Issuer or the Guarantor since the date hereof.

The delivery of this Base Prospectus or any Final Terms or the offering, sale or delivery of any Note does not at any time imply that the information contained herein concerning the Issuers and the Guarantor is correct at any time subsequent to the date thereof or that any other written information delivered in connection therewith is correct as at any time subsequent to the date indicated in the document containing the same.

Restriction on Distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Base Prospectus and other offering material relating to the Notes please refer to the Selling Restrictions set out in Part G of this Base Prospectus. In particular, the Notes and the Guarantee have not been, and will not be, registered under the Securities Act and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Exclusion

This Base Prospectus on its own does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any Issuer, the Guarantor or any Dealer that any recipient of this Base Prospectus should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition and affairs as well as of the creditworthiness of any Issuer and of the Guarantor. This Base Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Base Prospectus is not intended to provide the basis of any credit or other evaluation.

Stabilisation Manager

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of a stabilisation manager) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche or Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Any such stabilisation action or over-allotment must be conducted by the relevant stabilisation manager (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules (including rules and other regulatory requirements governing any stock exchange where such Notes are listed).

Benchmarks Regulation

Interest amounts payable under floating rate Notes may be calculated by reference to (i) Euro Interbank Offered Rate (the "**EURIBOR**"), which is currently provided by the European Money Markets Institute ("**EMMI**"), or (ii) the Constant Maturity Swap ("**CMS**"), which is currently provided by ICE Benchmark Administration ("**IBA**"), or (iii) the Sterling Overnight Index Average ("**SONIA**"), which is currently provided by the Bank of England, or (iv) the Secured Overnight Financing Rate ("**SOFR**"), which is currently provided by the Federal Reserve Bank of New York, or (v) the Euro-Short Term Rate ("**€STR**"), which is published by the European Central Bank since 2 October 2019. As at the date of this Base Prospectus, SONIA, SOFR and €STR do not fall within the scope of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As at the date of this Base Prospectus, EMMI does appear on the register of administrators and benchmarks (the "**Benchmark Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation, while IBA, the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear on the Benchmarks Register.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Base Prospectus or any supplement hereto;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;

(v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

(vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

EEA Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended or superseded (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate in each case as of the date of the relevant Final Terms. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 2017/565, as amended, as it forms part of

domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended, as it forms part of domestic law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor or in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Alternative Performance Measures

Certain financial measures presented in this Base Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other generally accepted accounting principles ("**GAAP**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of each of the relevant Issuer's and the Guarantor`s financial information by providing measures which investors, financial analysts and management use to help evaluate each of the relevant Issuer`s and the Guarantor`s financial leverage and operating performance. Special items which each of the relevant Issuers and the Guarantor does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS or GAAP, as the case may be.

GENERAL DESCRIPTION OF THE PROGRAMME

General

Notes will be issued in Tranches, one or more of which shall comprise a series ("**Series**").

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) (as defined below) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes are issued in bearer form under German law.

In addition to the above paragraph, Notes issued by BMW US Capital with a maturity at issuance of 183 days or less will have a minimum denomination of USD 500,000 or its equivalent in other specified foreign currencies at the date of issue.

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months are not subject to the approval provisions.

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the respective Issuer and rank equally with all its other unsecured and unsubordinated obligations.

Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. and BMW Japan Finance Corp. will have the benefit of a guarantee (the "**Guarantee**") given by BMW AG (the "**Guarantor**"). The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking equally with all other unsecured and unsubordinated obligations of the Guarantor (other than statutorily preferred indebtedness).

Notes may be issued with such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to a minimum maturity of 30 days, as indicated in the applicable Final Terms (except in any case, such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined in the Terms and Conditions of the Notes)).

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Notes may be offered to qualified investors and/or retail investors as further specified in the relevant Final Terms.

Each Series of Notes will either be represented by one or more physical global bearer notes or represented by an electronic central register security.

In the case of Notes represented by a central register security pursuant to Section 4 Subsection 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") (a "**Central Register Security**") the Notes will be entered into a central securities register pursuant to Section 12 eWpG (such register, a "**Central Securities Register**") operated by Clearstream Banking AG, Frankfurt am Main (the "**Central Registrar**"). For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("**Digitiser**"). Upon instruction of the Issuer via the Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the

relevant Series, which will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the issuance. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) pursuant to §8 (1) No. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Noteholders of such Series as the beneficiaries (*Berechtigte*) within the meaning of § 3 (2) eWpG. Central Register Securities in collective entry (*Sammeleintragung*) are deemed pursuant to § 9 (1) sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Noteholders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of Clearstream Banking AG, Frankfurt am Main as the relevant clearing system. In that case, no physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for the Notes and any claim of the relevant Noteholders of the Notes to request to change the entry of the Central Register Security from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

Issuers

Bayerische Motoren Werke Aktiengesellschaft, Munich, Germany
BMW Finance N.V., The Hague, The Netherlands
BMW US Capital, LLC, Wilmington, Delaware, USA
BMW International Investment B.V., The Hague, The Netherlands
BMW Japan Finance Corp., Minato-ku, Tokyo, Japan

BMW Finance, BMW US Capital, BMW International Investment and BMW Japan Finance, together, shall be referred to as the "**Issuers**" or the "**Issuing Subsidiaries**". The Issuing Subsidiaries, together with all other BMW group companies and BMW AG, shall be referred to as "**BMW Group**" or "**BMW**".

Guarantor

Bayerische Motoren Werke Aktiengesellschaft, Munich, Germany

Arranger

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany

Dealers

Barclays Bank Ireland PLC, Dublin, Ireland
BNP Paribas, Paris, France
BofA Securities Europe SA, Paris, France
Citigroup Global Markets Europe AG, Frankfurt am Main, Germany
Citigroup Global Markets Limited, London, United Kingdom
Commerzbank Aktiengesellschaft, Frankfurt am Main, Germany
Crédit Agricole Corporate and Investment Bank, Montrouge, France
Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany
Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany
HSBC Continental Europe, Paris, France
ING Bank N.V., Amsterdam, The Netherlands
J.P. Morgan SE, Frankfurt am Main, Germany
Merrill Lynch International, London, United Kingdom
Mizuho Securities Europe GmbH, Frankfurt am Main, Germany
Morgan Stanley Europe SE, Frankfurt, Germany
MUFG Securities (Europe) N.V., Amsterdam, The Netherlands
RBC Europe Limited, London, United Kingdom
RBC Capital Markets (Europe) GmbH, Frankfurt, Germany
SMBC Bank EU AG, Frankfurt, Germany
Société Générale, Paris, France
Standard Chartered Bank AG, Frankfurt, Germany
UniCredit Bank GmbH, Munich, Germany

Notes may be issued from time to time to one or more of the Dealers specified above (the "**Dealers**" and each a "**Dealer**"), which expression shall include any additional Dealer appointed under the Programme and which appointment may be for a specific issue or on an on-going basis.

Principal Paying Agent

Deutsche Bank Aktiengesellschaft

Luxembourg Listing Agent

BNP Paribas, Luxembourg Branch

Authorisations

The amendment and restatement of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the relevant Board of Management, namely by BMW Finance passed on 29 March 2024; by BMW US Capital passed on 29 March 2024; by BMW International Investment passed on 29 March 2024; and by BMW Japan Finance passed on 25 March 2024. In line with applicable German law and in the absence of a specific requirement to that extent set out in its Articles of Incorporation, BMW AG did not pass a specific board resolution in relation to the amendment and restatement of the Programme and issues of Notes thereunder. Accordingly, issues of Notes by BMW AG are properly authorised by virtue of an execution thereof by signatories, and such number of signatories, duly authorised to act on behalf of BMW AG. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuers under the laws of Germany, The Netherlands, the United States of America, and Japan, respectively, have been given for the issue of Notes and for the Issuers to undertake and perform their obligations under the dealer agreement dated 10 May 2024 (the "**Dealer Agreement**"), the agency agreement dated 10 May 2024 (the "**Agency Agreement**"), the declaration of undertaking dated 10 May 2024 (the "**Declaration of Undertaking**"), the Notes and, in the case of the Guarantor, under the guarantee dated 10 May 2024 (the "**Guarantee**").

Clearstream Luxembourg, Euroclear and CBF

The Notes have been accepted for clearance through Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, and Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, and may be accepted in the future for clearance through any Specified Clearing System and through other clearing systems in relation to a particular Tranche, as the case may be. The appropriate common code and ISIN for each Tranche, and each other securities code which may be obtained in relation to a particular Tranche, as the case may be, will be contained in the relevant Final Terms.

Interim Reports

As at the date of this Base Prospectus, BMW Japan Finance does not publish interim reports.

Documents Available for Inspection

For the term of this Base Prospectus copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer and from the specified offices of the Principal Paying Agent:

(i) the constitutional documents of each of the Issuers in the English language

BMW AG:

Articles of Incorporation, last revised on 19 September 2023. (bmwgroup.com)

BMW Finance:

https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/emtn/BMW_Finance_NV_Articles-of-Association.pdf

BMW US Capital:

https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/emtn/BMW_US_Capital_Certificate_of_Formation_and_Conversion.pdf

BMW International Investment:

https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/emtn/BMW_International_Investment_BV_Articles-of-Association.pdf

BMW Japan Finance:

https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/emtn/BMW_Japan_Finance_Corp_Articles_of_Incorporation_English.pdf

(ii) a copy of this Base Prospectus;

(iii) the Guarantee;

(iv) the documents incorporated herein by reference; and

(v) a copy of any supplements to this Base Prospectus.

Electronic versions of the constitutional documents of the Issuers are also available on the Guarantor's website.

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

Programme Amount

The aggregate principal amount of all outstanding Notes or the Euro equivalent in the relevant foreign currency on the respective Trade Dates thereof at any one time shall not exceed EUR 50,000,000,000 or such increased amount as may be agreed by the Dealers, the Issuers and the Guarantor (the "**Programme Amount**") in accordance with the provisions of the Dealer Agreement.

This Base Prospectus and any supplement thereto will only be valid for listing Notes on the regulated market of the Luxembourg Stock Exchange and any other regulated market of any other stock exchange, if any, in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 50,000,000,000. For the purpose of calculating the Euro equivalent of the aggregate amount of Notes issued under the Programme from time to time:

The Euro equivalent of Notes denominated in another issue currency shall be determined by the relevant Issuer on the trade date specified in the Final Terms of such Notes (the "**Trade Date**") according to the reference rate determined by the European System of Central Banks on 2:15 p.m. (Central European time) and published by the European Central Bank in Frankfurt am Main on such date.

Approval of the Base Prospectus and Notification

Approval of this Base Prospectus pursuant to Article 20 of the Prospectus Regulation in connection with the Luxembourg Law has only been sought from the CSSF and from no other competent authority in any other Member State of the European Union.

As at the date of this Base Prospectus, in order to be able to conduct a public offer in relation to certain issues of Notes, the Issuers have applied for a notification of this Base Prospectus into Germany, Austria and The Netherlands pursuant to Article 25 of the Prospectus Regulation and the relevant Issuer will comply with such requirements, *inter alia*, as to filings and publications as may be necessary from time to time for an offer of such Notes in Germany, Austria and The Netherlands. The Issuers may apply for further notifications of this Base Prospectus as may be necessary for an issue of Notes from time to time. No public or other offer of the Notes will be made in the United States.

Language of the Base Prospectus

This Base Prospectus has been drafted in the English language and, subject to the following paragraph, the English language shall be the prevailing language of this Base Prospectus.

Where parts of this Base Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version, for purposes of reading and construing the contents of this Base Prospectus, the English language version shall prevail, provided, however, that certain parts of this Base

Prospectus reflect documents which have been, or will be, executed as separate documents with the German language version being the prevailing version thereof.

Currency Restrictions

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. The relevant Issuer shall ensure that such Notes have the maturities and denominations as required by such laws, regulations and guidelines.

Use of Proceeds

The net proceeds of the Notes will be used to assist in the general business of BMW Group.

Distribution

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies

Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currencies as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms). In this Base Prospectus, all references to "**€**", "**EUR**" or "**Euro**" are to the currency of the European Economic and Monetary Union, references to "**GBP**" are to the currency of the United Kingdom, references to "**USD**" are to the currency of the United States of America, references to "**AUD**" are to the currency of the Commonwealth of Australia, references to "**CNY**" are to the currency of the People's Republic of China and references to "**Yen**" are to the currency of Japan.

Rating

Rating of Notes

Notes issued under the Programme may be rated or unrated. In case Notes are rated, such rating will be disclosed in the relevant Final Terms within the item "Rating". A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings are based on current information furnished to the rating agencies by BMW AG and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of BMW AG before purchasing the Notes.

Based on the provisions of Regulation (EC) No. 1060/2009 on rating agencies, as amended (the *Credit Rating Agencies Regulation* or "**CRA Regulation**"), certain institutions as further determined pursuant to Article 4 (1) of the CRA Regulation which are established in the European Union (the "**Regulated Institutions**") are subject to certain restrictions with regard to the use of ratings for regulatory purposes. Pursuant to Article 4 (1) of the CRA Regulation, Regulated Institutions may use credit ratings for regulatory purposes only if such credit ratings are issued by credit rating agencies established in the European Union and registered in accordance with the CRA Regulation (or for which the relevant registration procedure is still pending). If the relevant Issuer and/or the Guarantor and/or the Notes are rated, the relevant Final Terms, as set out within the item "Rating", will state whether the relevant rating agencies are established in the European Union or have relevant subsidiaries which are established in the European Union or not and whether they have been registered in accordance with the CRA Regulation.

The current version of the list of credit rating agencies registered in accordance with the CRA Regulation may be retrieved from the website of the European Commission at: https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

In accordance with Article 18 (3) of the CRA Regulation, such list is updated within 30 days, as soon as the registering competent authority of a home member state has informed the Commission of any amendment as regards the registered credit rating agencies.

Rating of BMW AG

BMW AG has been assigned a long-term rating of A2[1] by Moody's Deutschland GmbH ("**Moody's**")[2].

BMW AG has also been assigned a long-term rating of A[3] by S & P Global Ratings Europe Limited (Niederlassung Deutschland) ("**Standard & Poor's**")[4].

Admission of the Programme and Listing of the Notes

In relation to Notes issued under this Programme, application has been made to the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Law for approval of this Base Prospectus.

Further application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit to trading such Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or on the Euro MTF market.

In this Base Prospectus, references to "**Listed Notes**" (and all related references) shall mean that the CSSF has given its approval of this Base Prospectus and that the relevant Notes have been admitted by the Luxembourg Stock Exchange to trading on the regulated market of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Tranche, as specified in the relevant Final Terms.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions contained herein on an optional basis or for which placeholders are provided for herein which are applicable to each Tranche of Notes will be set forth in the relevant Final Terms which, with respect to Listed Notes will be delivered to the Luxembourg Stock Exchange and/or the CSSF. In relation to Listed Notes issued under the Programme, copies of this Base Prospectus and the relevant Final Terms will be available for inspection during normal business hours at the office of the Principal Paying Agent, at whose office copies thereof can also be obtained free of charge (see "Address List" at the end of this Base Prospectus), and a copy of this Base Prospectus or any further prospectuses, or any supplements thereto, and the relevant Final Terms may also be accessed through the website of the Luxembourg Stock Exchange at "www.luxse.com".

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[1] Moody`s defines "A2" as follows: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category."

[2] Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the rated company is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the rated company is in the lower end of its letter-rating category. Moody´s also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

[3] Standard & Poor`s defines "A" as follows: "An obligor rated A has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories". The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

[4] Standard & Poor's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). Standard & Poor's assigns long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. Standard & Poor's may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). Standard & Poor's assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

Undertaking referring to the Luxembourg Stock Exchange

Each of the Issuers and the Guarantor has undertaken, in connection with the listing of Notes on the regulated market of the Luxembourg Stock Exchange, that if, while Notes are outstanding and listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there shall occur any material adverse change in the business, financial position or otherwise of any of the Issuers or the Guarantor, as the case may be, that is material in the context of issuance under the Programme which is not reflected in this Base Prospectus (or any of the documents incorporated by reference in this Base Prospectus), it will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new base prospectus for use in connection with any subsequent offering of Notes to be listed on the regulated market of the Luxembourg Stock Exchange.

RISK FACTORS

The following description of risk factors and their occurrence within a risk category, with the most material risk factor presented first in each category, should be understood as a description of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effect. Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuers' business, financial condition, results of operations and prospects. The Issuers may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Risks relating to BMW AG and BMW Group

The risk factors regarding the Issuers and the Guarantor are presented in the following categories depending on their nature:

1) Macroeconomic Risks relating to BMW AG and BMW Group
2) Competitive Risks relating to BMW AG and BMW Group
3) Operational Risks relating to BMW AG and BMW Group
4) Financial Risks relating to BMW AG and BMW Group
5) Legal and regulatory risks relating to BMW AG and BMW Group
6) Risks relating to the Issuers

Macroeconomic Risks relating to BMW AG and BMW Group

Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group

BMW Group manufactures and sells its premium and luxury automobiles and motorcycles worldwide. As one of the largest industrial companies in Germany, BMW Group is deeply rooted in Germany and across Europe. In addition, BMW Group manufactures and sells a significant number of automobiles and motorcycles in the Americas and Asia, particularly in China. As a result, BMW Group’s business and operating results are materially affected by global macroeconomic and financial market conditions and could be adversely impacted by economic or financial crises, a global or regional economic slowdown or recession, or a decrease in consumer demand for BMW Group’s products.

BMW Group is also vulnerable to the negative impact of other events outside BMW Group’s control. Political instability, increased nationalist and protectionist behavior of governments, terrorist activities, military conflict, natural disasters, extreme weather events, power outages, telecommunications failures and pandemics, among other things, could have a material adverse impact on the global economy, international capital markets and BMW Group’s business, net assets, financial condition and results of operations.

For example, the international macroeconomic situation is currently characterized by considerable uncertainty, mainly due to elevated inflation and interest rates. In 2023, market turmoil generated by the failures of a number of financial institutions, including in the United States and Switzerland, caused instability and uncertainty in the financial markets. The BMW Group has not experienced any significant direct impact due to these bank failures or crises; however, BMW Group may suffer from indirect effects if these or similar events in the future lead to more conservative lending decisions from banks, which may increase the cost of credit for both BMW Group and BMW Group’s retail and commercial customers. Any reduction in the availability of credit to the wider economy could also lead to an economic slowdown, or continuation or further worsening of financial and macroeconomic conditions, which could have a material adverse effect on BMW Group’s business, prospects, financial condition and results of operations.

In addition, in recent years, the uncertainty in connection with the United Kingdom’s withdrawal from the EU ("Brexit") and the trade tensions between the United States and China had, and continue to have, a

direct and material impact on the global economy, and thereby on BMW Group and its business and results of operations. More recently, the Russian invasion of Ukraine and the Israel-Gaza conflict, as well as developments in the Red Sea, have significantly increased risks and uncertainties in the global economy, and especially in Eastern Europe and the Middle East, with far-reaching and potentially long-term adverse consequences for BMW Group's ability to procure supplies from, manufacture or market vehicles in, or otherwise do business in and with Russia and Ukraine, countries in the Middle East impacted by conflicts and global economic and political conditions more generally. In addition, sanctions imposed by the EU, the United States and other countries on Russia (and certain territories occupied by Russia) as well as Russian banks, companies and individuals have adversely affected and will continue to adversely affect BMW Group's business. For example, on 1 March 2022, BMW Group announced the discontinuation of its local production in Russia and halted all exports of vehicles to Russia. The war in Ukraine also has a significant impact on Ukraine's automotive supply industry as a result of which BMW Group, for example, had to stop production temporarily at its Dingolfing plant in March 2022. Russia has likewise imposed sanctions, currency restrictions and regulations and may take further retaliatory trade or other actions, including the imposition of new counter-sanctions against countries and companies it considers unfriendly, and the nationalization of foreign-owned businesses. It is not possible to predict the impact of the war in Ukraine, the conflicts in the Middle East and any resulting state reactions, as they continue to develop. The war and certain sanctions imposed against Russia and the conflicts in the Middle East have caused and may continue to cause, for a considerable period of time, uncertainties in the global economy, a distortion of global supply chains, and combined with the bottleneck for semiconductors in the recent past, could lead to further production adjustments and downtimes at BMW Group's European plants.

Due to increasing interconnectedness of global economic and financial systems, any significant event in one area of the world can have an immediate and devastating impact on markets around the world, thereby adversely affecting BMW Group globally.

BMW Group maintains operations in various markets which could be affected by volatile economic or political environments and is pursuing growth opportunities in a number of newly developed and emerging markets. These investments may expose BMW Group to heightened risks of economic, geopolitical, or other events, including governmental expropriation (nationalization) of its manufacturing facilities, local sales subsidiaries or intellectual property, restrictive currency exchange or import controls.

BMW Group is also subject to the macroeconomic risk caused by supply bottlenecks, particularly for semiconductors. Semiconductor chips are an important component of the electrical architecture of BMW Group vehicles. In the recent past, BMW Group and other major automotive companies experienced constraints in the availability of semiconductors, which impacted production volumes. A limited number of companies produce the majority of semiconductors manufactured globally. This concentration of production exposes the supply chains of automobile manufacturers to risks from disruptions of the production of semiconductors. For example, a shortage in the supply of semiconductors impacted BMW Group's production schedules in 2022 and its ability to meet the demand for its vehicles. Such supply bottlenecks could be exacerbated by (i) rising geopolitical tensions, for example between China and Taiwan, which could disrupt the operations of companies in Taiwan that are critical to the global supply of semiconductors, (ii) tariffs, trade barriers and sanctions and (iii) conflicts and a deterioration of transport security in the Red Sea. In addition, with the recent anti-dumping and anti-subsidy probe launched by the EU against China, and the potential imposition of punitive tariffs, there is an increased risk of a trade war between Europe and China, which could further negatively impact BMW Group's supply chain. In addition, other factors, such as labor shortages, limited availability of components, high prices for raw materials, higher transportation and energy costs as well as other unfavorable factors, could also increase car prices, which could negatively affect customer demand in the future. Furthermore, the extended delivery times of new cars could cause an increase in cancellations by customers. In the event that such shortages continue for a prolonged period of time, BMW Group's production levels may be adversely affected, which would materially affect BMW Group's business and financial condition. See also "*BMW Group is dependent on its suppliers*" and "*Significant changes in prices of raw materials, commodities and energy could lead to increased costs in producing and distributing BMW Group vehicles*".

In recent years, China has also been an increasingly important market for BMW Group and a significant amount of BMW Group's manufacturing is located in China. The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, the level of development, the growth rate, the control of foreign exchange and the allocation of resources. The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payments of foreign currency, setting of monetary policy

and provision of preferential treatment to particular industries or companies. There can be no assurance that the Chinese government will continue to pursue policies favoring a market-oriented economy or that existing policies will not be significantly altered, especially in the event of societal or political disruption or other circumstances affecting political, economic and social life in China. The Chinese government may intervene or influence BMW Group's operations in China at any time, which could result in a material change in BMW Group's operations.

In addition, the transition of the Chinese economy from an investment-driven market to a consumer-driven market is expected to result in slower growth rates and greater instability in financial markets. The trade conflict with the United States is likely to continue to have an adverse impact on the Chinese economy in 2024 and potentially beyond. Other factors that have contributed to a decrease in Chinese demand include slower economic growth, unsuccessful economic reforms, a weak labor market, and challenges in China's real estate sector, including the default of real estate companies, all of which have negatively impacted consumer spending. If the Chinese economy continues to grow at a slower pace than expected, or even to contract, whether caused by these factors or otherwise, this could lead to a decline in automobile sales growth rates or unit sales. In addition, domestic unrest within China in response to the imposition of restrictive policies instituted by the Chinese government presents additional risks and uncertainties. If BMW Group's ability to do business in China is adversely impacted, its business, prospects, results of operations and financial condition could be materially adversely affected.

The automotive industry, in general, is cyclical, and a general economic slowdown typically also affects the automotive and related industries. Deterioration of key economic metrics, such as the growth rate, interest rates and inflation, employment rate, reduced availability of competitive financing rates for vehicles, and increase in fuel prices could materially and adversely affect automotive sales, and as a result thereof, the results of operations of BMW Group. For example, BMW Group has been adversely affected by inflationary pressures in several countries, including the EU and the United States. Should inflation rates continue to rise and/or remain at elevated levels, this would have a material adverse impact on demand in the relevant economies due to rising prices. Demand could also be negatively impacted by elevated interest rates. As market rates for new vehicle financing remain high, BMW Group vehicles could be less affordable or retail consumers may favor less expensive vehicles that tend to be less profitable for BMW Group, adversely affecting BMW Group's business, prospects, financial condition and results of operations. Additionally, as consumer interest rates remain high or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire to or be able to obtain financing to purchase or lease BMW Group vehicles. An increase in interest rates due to tightening monetary policy or for any other reason would result in increased costs for BMW Group. As a result, an increase in consumer interest rates, tightening of lending standards or a prolonged period of elevated interest rates and inflation could have a material adverse effect on BMW Group's business, prospects, financial condition and results of operations (see also "*Significant changes in prices of raw materials, commodities and energy could lead to increased costs in producing and distributing BMW Group vehicles*").

Changes in consumer preferences, lifestyle and individual mobility could adversely affect the automotive industry and BMW Group

Individual mobility remains a key issue in a number of countries, both as a matter of consumer preference and in terms of regulation and national industrial policy. Changing lifestyle and social norms are constantly calling for new solutions in the field of mobility.

Consumers are increasingly emphasizing environmental concerns, such as lower fuel consumption and emissions levels, in their decision to purchase new vehicles. Moreover, some consumers are adjusting their approach to individual mobility altogether and in some cases, often driven by environmental concerns, consumer preference is shifting from individual car ownership to more flexible mobility solutions (such as ride- and car-sharing offerings), and from fuel-based technologies to electric vehicles (which may be influenced by the availability of public charging infrastructure) or even alternative modes of transport not offered by BMW Group (such as public transport, bicycles and electric scooters). Consumer preferences may also change as a result of changes in vehicle taxation, such as increases or decreases in vehicle taxes, and tax credits and grants for the purchase of electric or low emission vehicles. Any decrease in demand for BMW Group's current portfolio of products as a result of changes in consumer preference could have a material adverse effect on BMW Group's business, net assets, financial condition and results of operations.

In addition, as BMW Group expands its production of electric vehicles, it may over time allocate additional investments in this area. However, the demand for electric vehicles remains uncertain, as consumer preferences may not fully transition towards electric vehicles. Factors such as insufficient charging infrastructure, lengthy charging times, high purchase costs, or other considerations may contribute to consumer reluctance in adopting electric vehicles. The materialization of any of these risks could have an adverse effect on BMW Group's business, net assets, financial condition or results of operations. As alternative drive technologies (for example, electric powertrains or plug-in hybrid engines) are increasingly important to customers, a significant factor in BMW Group's future success is its ability to recognize trends in customer requirements and technological developments in sufficient time to react to these changes and thus adapt or maintain its existing product range and its competitive position in existing or new market segments. Even when BMW Group recognizes new trends and enters into new market segments, such endeavors may be less profitable or more costly than anticipated.

BMW Group encounters research and development challenges as its products become more complex and as it introduces new, more environmentally friendly technologies. It may have difficulties in attaining stated efficiency targets without loss of product quality. Further, it has entered into cooperation arrangements to research and develop new technologies, including autonomous, connected and electrification technologies, or mobility solutions to overcome and address future travel and transport challenges. These research and development activities may not achieve their planned objectives, because, among other things, the technologies developed or the products derived therefrom are unsuccessful in the market or exhibit failures that are impracticable or too costly to remedy, or because competitors have developed better or less expensive products. Additionally, BMW Group's competitors or their joint ventures may develop better solutions and may be able to manufacture and bring to market the resulting products more rapidly, in larger quantities, with higher quality or at lower cost. This could lead to increased demand for BMW Group's competitors' products and result in a loss of BMW Group's market share.

Export controls, sanctions, tariffs and other trade barriers could affect BMW Group's ability to produce, market and sell its products across global markets and affect BMW Group's supply chains

As a global manufacturer of premium and luxury automobiles and motorcycles, BMW sources its production materials from across the world, relies on complex global supply chains, and maintains production and sales operations in a large number of markets globally. This requires an established and efficiently connected infrastructure allowing for the cross-border transport of supplies, parts and automobiles.

In recent years, political distress, warfare, terrorist attacks, changing attitudes regarding globalization and other economic and geopolitical developments have led to the introduction of new export controls and sanctions or stricter application of existing export controls and sanctions in a number of jurisdictions around the world. For example, on February 24, 2022, the Russian military invaded Ukraine, as a result of which sanctions were imposed by the EU, the United States and other countries on Russia as well as Russian banks, companies and individuals, which have adversely affected and will continue to adversely affect BMW Group's business. As a result, on March 1, 2022, BMW Group announced the discontinuation of its local production in Russia and halted all exports of vehicles to Russia. The war in Ukraine continues to represent a source of high uncertainty and has adversely affected and will continue to adversely affect BMW Group's business. See also "*Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group*".

The trade conflict between the United States and China continues to adversely impact BMW Group. BMW Group expects the political and regulatory focus to shift from tariff increases, such as those imposed by the former U.S. administration for imported steel and aluminum, to further import and export restrictions on specific technologies. The potential introduction of further trade restrictions for various goods imported into the United States from China, including automobiles and auto-parts, as well as trade restrictions imposed by China, could have a significant adverse impact on BMW Group's business operations due to less favorable conditions for the import and export of vehicles. Moreover, any countermeasures or policy changes by regional or global trading partners, including the EU and China, could slow down global economic growth and also have an adverse impact on the export of vehicles manufactured in the United States and elsewhere. If China retaliates against such measures or there is a conflict between China and Taiwan, which is the leading producer of semiconductors, there could be further disruption to the semiconductor industry and global supply chains. See also "*BMW Group is dependent on its suppliers*".

Laws and regulations regarding export controls and sanctions may originate nationally, bilaterally or even multilaterally between or among participating jurisdictions with a differing reach as to national or even extraterritorial application and relevance. Typically, export controls and sanctions will apply to the transfer of pre-identified, listed products, technologies or categories of sensitive goods through the requirements of permits, limitations or prohibitions of sale.

One of the main consequences of these developments for the Group and the automotive industry generally is the impact on supply chains as they relate to cross-border transfers. Specifically, increased export controls, sanctions and other measures (e.g., the U.S. Uyghur Forced Labor Prevention Act and the German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*)) or the enactment of the Corporate Sustainability Due Diligence Directive on EU level (which is in the final stage of the legislative process as only the vote by the EU Parliament is outstanding) could negatively affect the Group's cross-border supply chain or delay the delivery of parts or automobiles from one market to another. This could lead to various disruptions to pre-established workflows and could result in an inability to meet production deadlines or adequately supply market demand for the Group's products.

In addition, BMW Group faces an increasing need for compliance measures, including the identification of critical goods, critical technologies, geographical sensitivities and contractual protections, as well as the adaptation of existing agreements and local sales practices and the ability to take short-term measures should events, trends or restrictions arise or increase in a way that affects BMW Group's business practices.

Consequently, BMW Group faces potential further increases in costs to be prepared for adverse developments of this type and for ongoing compliance with export controls and sanctions relating to its commercial activities. Moreover, as export controls and sanctions may change, be newly introduced on short notice, be difficult to interpret or be applied in an unexpected manner, there can be no assurances that BMW Group's internal controls and compliance systems are adequate to address all applicable risks.

Increases in or volatility of fuel prices could affect demand for BMW Group's products

As a premium vehicle manufacturer, BMW Group holds leading positions in markets for powerful premium and luxury vehicles. An increase in fuel prices from the current level, increased price volatility or reduced availability of fuel, particularly in the United States, could result in a weakening of demand for large and sporty vehicles, while increasing demand for small vehicles, which could lead to negative effects on vehicle mix and revenues as well as margins and further lead to consumer or market shifts away from segments or automotive models where BMW Group holds a leading position or has a competitive product offering. As a result, fuel price increases or volatility in price trends could lead to changes in demand across product segments or consumer preferences, which could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations. See also "*Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group*".

Significant changes in prices of raw materials, commodities and energy could lead to increased costs in producing and distributing BMW Group vehicles

BMW Group requires significant amounts of raw materials, commodities and energy (in particular natural gas and electricity) in the manufacture of its products. The prices of these materials and commodities are governed by demand supply fundamentals and as a result thereof BMW Group is exposed to price risks in relation to these materials. Changes in prices of raw materials, commodities and energy are monitored on the basis of a set of specific management procedures. The principal objective of these management processes is to increase planning reliability for BMW Group and its production decisions and forecasts.

In the recent past, due to inflation and global supply chain issues, among other things, certain raw material and commodity prices (e.g., for palladium and rhodium) as well as energy prices increased sharply. Price risks relating to precious metals (platinum, palladium and rhodium) and non-ferrous metals (aluminum, copper, lead and nickel), and, to some extent, to steel and steel ingredients (iron ore and coking coal) and energy (gas and electricity) are hedged using financial derivatives or supply contracts with fixed pricing arrangements. Nevertheless, changes in raw material, commodity and energy prices cannot always be predicted or hedged and are highly volatile due to various factors, including decreasing availability of certain raw materials, an unexpected increase in the demand for raw materials, disruptions in the suppliers' business and supply chains, competitive pressure among suppliers of raw materials to increase the price, and inflation.

In addition, for the production of electric vehicles, BMW Group is dependent on the supply of batteries and the raw materials (e.g., lithium, cobalt, nickel, graphite, and manganese) used by BMW Group's suppliers to produce such batteries. As BMW Group increases its production of electric vehicles, it expects that its need for such materials will increase over time. At the same time, other companies are increasing their production of electric vehicles, which will further increase the demand for such raw materials. As a result, BMW Group or its suppliers may be unable to acquire raw materials needed for electric vehicle production in sufficient amounts, that are responsibly sourced or at reasonable prices. In the event BMW Group's suppliers are unable to deliver sufficient quantities of raw materials needed for BMW Group's production operations, and BMW Group or its suppliers are unable to find an alternative resource with sufficient quantities, at reasonable prices, responsibly sourced, and in a timely manner, it could impact BMW Group's ability to produce electric vehicles.

Any interruption in availability of raw materials and commodities may impair BMW Group's ability to manufacture its products on a timely and cost-effective basis. Should BMW Group fail to adequately address commodity price changes or volatility and be unable to pass price increases on to customers, BMW Group may be subject to increased costs for producing and distributing its vehicles, which could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations. See also "*Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group*" and "*Export controls, sanctions, tariffs and other trade barriers could affect BMW Group's ability to produce, market and sell its products across global markets and affect BMW Group's supply chains*".

Competitive Risks relating to BMW AG and BMW Group

The automotive market is highly competitive and subject to technological innovations and developments which could affect BMW Group's competitive position

The worldwide automotive market is highly competitive, and competition is likely to further intensify in the future, including as a result of new industry entrants. BMW Group faces intense competition from automotive manufacturers in the markets in which it operates and across vehicle segments. Competition in the automotive industry with established manufacturers has intensified in recent years and, in addition, new competitors are emerging, including those who have either entered, or are reported to have plans to enter, the market for electric and other alternative fuel vehicles, including hybrid vehicles, plug-in hybrid electric vehicles ("PHEV") and fully electric vehicles, as well as the market for self-driving technology and other vehicle applications and software. For example, in the United States a relatively new car manufacturer gained significant market share in certain segments. In addition, many companies located in China are increasing their operations, have gained significant global market share, especially in the battery electric vehicles ("BEV") market, and have become a significant competitive force. Amplified by the rise in PHEV and BEV vehicles, BMW Group also faces competition from Chinese manufacturers who export cars and from competitors that primarily manufacture or import from China or other low-cost production countries. As the Chinese market evolves, BMW Group anticipates that market participants will act aggressively to increase or maintain their market share in China and elsewhere. For instance, should the cooling of the Chinese economy result in a stagnation or slower growth in demand for vehicles in China, Chinese manufacturers may bolster their efforts to market their products outside China. Increased competition may result in price reductions, reduced margins and BMW Group's inability to gain or hold market share. If BMW Group is unable to maintain its competitiveness in China or other low-cost production countries, BMW Group's business and financial results could be adversely affected.

Competition is likely to intensify further in light of, among other factors, continuing globalization in the worldwide automotive industry and technological developments in drive technologies, drive systems and vehicle control, particularly autonomous driving, possibly resulting in industry consolidation or reorganization. Factors affecting competition include product quality and features, safety, reliability, fuel efficiency, disruptive technologies and the amount of time required for innovation and development, pricing, customer service and financing terms. Increased competition could also lead to lower Group deliveries, which could result in further downward price pressure and adversely affect BMW Group's sales strategies or could require BMW Group to increase research and development or capital expenditures to offer competitive products. BMW Group's ability to respond adequately to the recent changes in the automotive market and to maintain its competitiveness in light of ongoing competitive dynamics and technological developments is integral to its performance in existing and new markets and to maintaining or expanding its market share. There can be no assurances that BMW Group will be able to compete successfully in the future.

Competition in the automotive industry could lead to pricing and sales pressures

BMW Group faces competition from a number of international companies, as well as local and regional companies in the countries in which it operates. Increased competition and unanticipated actions by competitors or customers in the automotive industry could lead to downward pressure on prices or a decline in BMW Group's market share, which would adversely affect its results and impair its growth potential.

Intense competition exists in particular with regard to prices and product quality, as well as the development and launch periods of newly developed products carrying a higher profit risk due to marketing risks and considerable expenses for market development, product launch and market penetration. Further, new expertise on the part of competitors or new market entrants increases the risk that competitors might outperform BMW Group with respect to technological advances or vehicle development, which could lead to BMW Group potentially losing market share and suffering significant losses in deliveries. Increased pressure on selling prices and margins caused by intense competition in global markets, particularly in Western Europe, the United States and China, also requires constant analysis and adapting to changes in circumstances and conditions. See also "*The automotive market is highly competitive and subject to technological innovations and developments which could affect BMW Group's competitive position*".

BMW Group is dependent on market acceptance of BMW Group's products

Many factors both within and outside of BMW Group's control affect the success of new or existing BMW Group products in the marketplace. BMW Group seeks to offer highly desirable vehicles to overcome intensive price competition and meet market demand; however, BMW Group's new and existing vehicles and products might be perceived to be less desirable than those of BMW Group's competitors, whether in terms of price, quality, design, safety, overall value, fuel efficiency or other attributes. For example, if a new model were to experience quality issues at the time of launch, the vehicle's perceived quality could be affected even after the issues have been corrected, resulting in lower numbers of deliveries, market share, and profitability.

The trend towards an increasing range of body styles, including "cross-over" body styles, based on customer expectations and competitive actions across the automotive industry, requires BMW Group to continually evaluate the position and market share of its individual brands and models to maintain its competitive position. In addition, with increased consumer interconnectedness through the internet and other media, mere rumors or allegations relating to quality, safety, fuel efficiency, corporate social responsibility or other key product attributes can negatively impact BMW Group's reputation or market acceptance of its products, even where such allegations prove to be inaccurate or unfounded.

As a result of the intensity of competition in the automotive industry and the pace of technological development, BMW Group faces constant pressure to develop new products and improve existing products at ever-shorter intervals. If BMW Group misjudges, delays recognition of, or fails to adapt its products and services to trends and changes in customer requirements in individual markets or other changes in demand, its sales volumes could be adversely affected. If BMW Group makes fundamental or repeated misjudgments, it could lose customers, and the reputation of its affected brands could suffer. Such misjudgments may also lead to significantly unprofitable investments and associated costs.

If BMW Group encounters potential delays in bringing new vehicle models and technologies to market or if customers do not accept the new models BMW Group introduces, or if the other risks mentioned herein were to materialize, it could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group's success is dependent on its ability to maintain and develop its brand image

In the highly competitive automotive industry, BMW Group is dependent on maintaining and developing the brand image for its various brands. In order to maintain and develop a brand image, BMW Group must earn customers' confidence by providing safe, high-quality products that meet customer demand and appeal to customers' preferences. Moreover, as BMW Group is dependent on suppliers for several significant production components, perceptions of BMW Group's quality can also be affected by the performance and quality of third-party supply components or broader perceptions of the automotive industry generally. If BMW Group is unable to effectively maintain and develop the brand image of its BMW, MINI and Rolls-Royce brands, for example as a result of an inability to provide safe, high-quality

products or as a result of the failure to promptly implement safety measures, such as recalls when necessary, vehicle unit sales or sale prices might decrease.

Operational Risks relating to BMW AG and BMW Group

Production delays, stoppages and downtimes could adversely impact BMW Group's ability to deliver products, meet customer expectations and maintain its market position

BMW Group is dependent on its global production and sales and marketing networks to economically, efficiently and in a timely manner produce its vehicles, supply dealers and customers and maintain its market position. Production delays, including the delayed ramp-up of new vehicle production lines, as well as a work stoppage or other limitations of production could occur at BMW Group's or its suppliers' facilities for any number of reasons, including as a result of labor or other legal disputes, pandemics, natural or man-made disasters, tight credit markets or other financial distress, production constraints or difficulties, or other factors such as manufacturing equipment breakdowns, damage to infrastructure, logistical disruptions, IT disruptions, or for other reasons (such as fires or power failures). For example, in 2020, COVID-19 led to the temporary shutdown of BMW Group's manufacturing plants in China, Europe, South Africa, Mexico, Brazil and Spartanburg County (South Carolina, United States). In 2022, BMW Group suffered further production cutbacks due to supply bottlenecks for semiconductor components, limited availability of wiring harnesses and pandemic-related lockdowns in China, which also resulted in the closure of certain dealerships. Moreover, in March 2022, the war in Ukraine had a significant impact on Ukraine's automotive supply industry as a result of which BMW Group, for example, had to stop production temporarily at its Dingolfing plant. The war in Ukraine, certain sanctions imposed against Russia (and certain territories occupied by Russia) and Russian legal entities and the conflicts in the Middle East have caused and may continue to cause, for a considerable period of time, a distortion of the supply chains, and combined with the bottleneck for semiconductors in the recent past, could lead to further production adjustments and downtimes at BMW Group's European plants. Russia has likewise imposed its own sanctions, currency restrictions and regulations and may further take retaliatory trade or other actions, including the imposition of new counter-sanctions against countries and companies it considers unfriendly and the nationalization of foreign-owned businesses. More generally, the war in Ukraine has had and will likely continue to have, a material adverse effect on global and regional economies, the financial markets and business prospects. In the event the war in Ukraine or the conflicts in the Middle East escalate or expand further, this may exacerbate such risks significantly. Such shutdowns, work stoppages, downtimes or other limitations on production at BMW Group or supplier facilities could disrupt BMW Group's ability to supply products in the short or long term and thereby materially adversely affect BMW Group's reputation, its brand perception, customer preferences and BMW Group's market positions.

Defects in vehicles could lead to recalls, legal and regulatory inquiries, costs or penalties and could affect BMW Group's reputation and brand image

BMW Group's performance depends on its ability to offer competitive prices while maintaining a high level of quality. BMW Group's vehicles are complex machines that depend on precise engineering and the integration of mechanical and electrical systems sourced from a number of production and assembly plants and suppliers. In addition, the trend towards introduction of new and innovative features and technology to BMW Group's vehicles further increases vehicle complexity and the risk of defects. To achieve efficient production and economies of scale, BMW Group, like other automotive manufacturers, often uses a core set of components or systems, and a select group of suppliers across vehicle and product segments. As a result, the increased complexity of modern vehicles coupled with modular-based production requires BMW Group to maintain exacting compliance and monitoring systems, as defects in vehicular systems or supplied products can affect a large number of vehicle models.

In addition, meeting or exceeding many government-mandated safety standards is costly and often technologically challenging, especially where standards may conflict with the need to reduce vehicle weight in order to meet government-mandated emissions and fuel efficiency standards. Regulations and standards have affected and, as new standards are continually introduced or interpretations of regulations and standards change over time, will likely continue to affect vehicle complexity and the adoption of common systems to achieve compliance. At the same time, applicable laws and governmental standards also require manufacturers to take actions to remedy defects related to vehicle safety through safety recall campaigns, and a manufacturer is obligated to recall vehicles if it determines that the vehicles do not comply with a particular safety standard. Recalls often involve significant costs for BMW Group and can take many months or years to complete. In addition, defects in products can also lead to customer

dissatisfaction and safety issues if such defects lead to product failures or unsafe driving conditions, as well as to reputational damage.

For example, during the year ended 31 December 2023, BMW Group recalled approximately 4.1 million vehicles worldwide due to a potential defect in the exhaust gas circulation cooler leading to a potential fire risk. Approximately 1.1 million vehicles were recalled due to a potential defect of the blow-by-heater. Furthermore, approximately 0.3 million vehicles were subject to a recall in October 2023 due to the potential loosening and breakage of aluminum bolts securing the housing of the variable camshaft timing mechanism over time. BMW Group could be subject to further recalls in the future, including to cure defects in vehicle parts that were supplied by third parties. For example, in May 2023, as part of its ongoing investigation into airbag inflators manufactured by ARC Automotive, Inc. ("ARC"), the U.S. National Highway Traffic Safety Administration ("NHTSA"), an agency of the U.S. federal government, issued a recall request letter to ARC, in which the agency tentatively concluded that a defect related to motor vehicle safety exists in 67 million frontal driver and passenger air bag inflators manufactured by ARC and supplied to a number of automakers, including BMW Group, and demanded that ARC issue a voluntary recall notice for these inflators. In May 2023, ARC disputed the recall request, asserting that no identified defect trend exists in the inflators and that any problems are related to isolated manufacturing issues. Following the NHTSA's initial decision on 5 September 2023 that certain air bag inflators manufactured by ARC have a safety defect, in December 2023, ten automakers, including BMW of North America, LLC, voiced their opposition against NHTSA's proposed recall of 52 million air bag driver and passenger inflators manufactured by ARC. In addition to the ongoing investigation by NHTSA, there are several putative class actions that have been filed against BMW Group in the United States in 2022 arising out of allegations that airbag inflators manufactured by ARC are defective. If the NHTSA decides to compel ARC to a recall, it is possible that car manufacturers, including BMW Group, will have to conduct further recalls, the total cost of which BMW Group is currently unable to estimate.

Should BMW Group or government safety regulators determine that a safety or other defect or non-compliance with applicable standards exists in BMW Group's vehicles prior to the start of production, the launch of such vehicles could be delayed until such defect is remedied. If defects are discovered following vehicle production and delivery, BMW Group may be required to undertake recalls or offer fixes or replacements for vehicle components, including those provided by BMW Group's suppliers.

For example, several BMW models are equipped with airbags which contain ammonium nitrate as a propellant. BMW Group is currently involved in litigation with regard to some of these airbags, including class actions and product liability lawsuits. Moreover, a part of the respective vehicle population was recalled because of general safety concerns related to this propellant. Such recalls require the development and production of suitable replacement parts in sufficient quantities and BMW Group must rely on its specialized airbag suppliers in this regard. The remaining vehicle population is closely monitored by BMW Group and governmental authorities.

The costs associated with any protracted delay in new model launches necessary to remedy defects, follow-up costs arising from other changes in planning assumptions or the cost of recall campaigns or warranty costs to remedy defects in vehicles that have been sold, could be substantial and may be considerably higher than those budgeted by BMW Group. In such situations, BMW Group could also face regulatory investigations and fines for non-compliance with various governmental standards or rules or it could face customer claims and litigation arising from any defects and resulting consequences on product use or safety. Particularly in the United States, class action lawsuits and product liability risks could have substantial financial consequences and cause damage to BMW Group's public image. Furthermore, any such incidents could also adversely affect BMW Group's reputation or market acceptance of its products.

Product defects could lead to liability risks and the need for costly replacement measures. Therefore, BMW Group seeks to hold appropriate insurance policies and takes other precautionary measures. Due in particular to difficulties in predicting the outcome of litigation proceedings in the United States, there can be no assurances that individual product liability claims would not exceed the applicable provisions or any available insurance coverage (see "*BMW Group's insurance coverage may not be sufficient or its insurance premiums may increase*").

BMW Group is dependent on its suppliers

BMW Group is dependent on its suppliers in the manufacture of BMW Group's vehicles. The increasing trend towards modular-based production with a set of common architectures covering various models and product lines has also increased BMW Group's dependence on suppliers and their ability to deliver products on time and in the required quality.

Many components used in BMW Group's vehicles are available only from a single supplier and cannot be sourced quickly or inexpensively from another supplier, if at all (due to, for example, long lead times or new contractual commitments that may be required by another supplier before ramping up production to provide the components or materials). As a result, market and other developments that affect suppliers and automotive production generally, such as supplier interruptions due to financial distress and natural disasters, pandemics, increased IT-related risk, as well as capacity constraints as suppliers restructure and retool to meet shifting consumer preferences across vehicle segments and features, can in turn affect BMW Group's vehicle production.

In particular, automotive suppliers could face increased economic distress due to a sudden and substantial drop in industry deliveries and production stoppages. Lower industry deliveries could, in turn, make existing debt obligations and fixed cost levels difficult for suppliers to manage, increasing pressure on BMW Group's supplier base. BMW Group might be required to provide financial assistance to key suppliers to ensure an uninterrupted supply of materials and components. In addition, where suppliers have exited certain lines of business or closed facilities due to an economic downturn or other reasons, BMW Group has generally experienced additional costs associated with transitioning to new suppliers.

In addition to the general risks regarding interruption of supplies, which are particularly acute in the case of single-source suppliers, the exclusive supplier of a key component could potentially exert significant bargaining power over price, quality, warranty claims or other terms relating to a particular component or materials. In particular, suppliers could be unwilling to reduce prices, and some might even request direct or indirect price increases as well as new and shorter payment terms.

The increasing complexity of the supplier network, particularly in the case of sub-suppliers whose operations can only be indirectly monitored by BMW Group, could lead to further downtimes at supplier locations and thereby have an adverse impact on BMW Group's production. For example, strong demand on international semiconductor markets or manufacturing or other problems at suppliers caused and may continue to cause bottlenecks in the supply of electronic components BMW Group uses in production, and a shortage of such electronic components has resulted in an interruption and/or volume decrease of BMW Group's production. In addition, the war in Ukraine, which led to a temporary halt in production at BMW Group's Dingolfing plant in March 2022, along with escalating conflicts and deteriorating transport security in the Red Sea region, which has led to an increase in prices, may exacerbate supply bottlenecks, disrupting BMW Group's production in other countries.

The increased threat of cyberattacks along the entire value chain also affects supply security as well as the ability to protect know-how relevant to BMW Group. For example, in the recent past, cybersecurity attacks on the supply chain have resulted in temporary production stoppages, exacerbating BMW Group's supply chain risks. Such bottlenecks may be exacerbated further by geopolitical tensions, for example between China and Taiwan, which could disrupt the operations of companies in Taiwan that are critical to the global supply of semiconductors. Specifically, increased export controls, sanctions and other restrictive or legislative measures (e.g., the U.S. Uyghur Forced Labor Prevention Act or the German Act on Corporate Due Diligence Obligations in Supply Chains) could negatively affect BMW Group's cross-border supply chain or delay the delivery of parts or automobiles from one market to another. See also, "*Export controls, sanctions, tariffs and other trade barriers could affect BMW Group's ability to produce, market and sell its products across global markets and affect BMW Group's supply chains*". While BMW Group has established a detailed supplier pre-selection process as part of its efforts to maintain relationships with high-quality, reliable suppliers, there can be no assurances that supplier issues would not have adverse consequences for BMW Group, ranging from increased expenditures to production interruptions and a corresponding reduction in sales volume. In particular, supplier problems may require BMW Group to invest in new technological concepts and production methods, even unexpectedly, or discontinue planned innovations, increasing production costs above anticipated levels.

BMW Group is dependent on information technology and the integrity of its information and data

The importance of electronically processed data continues to increase, with information technology (IT) playing an increasingly crucial role in every aspect of BMW Group's business. BMW Group could suffer adverse consequences if the confidentiality, integrity or availability of its sensitive information and data is not maintained.

BMW Group is dependent on the efficient and uninterrupted functionality of its servers and data processing systems. If an interruption or breakdown of BMW Group's servers or data processing systems affecting the operation of one or more of its businesses occurs, this may have a detrimental impact on BMW Group's operations. Moreover, in a centralized and standardized IT environment, excessive

dependence on a single system or a single data center could lead to serious consequences for BMW Group in the event of a system failure. Due to its worldwide operations, BMW Group strongly depends on complex IT. Also, the demands placed on IT facilities, both externally and internally, are changing at a rapid pace in the face of technological developments.

As a result of the increasing complexity of electronic information and communication technology, BMW Group is exposed to various risks in this context, ranging from the loss or theft of data to stoppages and interruptions of BMW Group's IT systems. Indirectly, BMW Group could also be exposed to reputational risks, which are difficult to quantify.

BMW Group's information technology could malfunction, be subject to cybercrimes or be otherwise disrupted

BMW Group depends on its information technology and data processing systems for the operation of its business. Such systems are susceptible to malfunctions and interruptions due to equipment damage, power outages, and hardware, software and network problems. They are also susceptible to cybercrime or threats of intentional disruption, which have increased in sophistication and frequency in recent years. In addition, such cyber incidents may remain undetected for extended periods of time. BMW Group may experience system malfunctions or interruptions, which could adversely affect its ability to maintain the uninterrupted operation of its business. A malfunction or cyberattack that results in broad or sustained disruption to BMW Group's information technology systems could have a material adverse effect on its business, results of operations and financial condition, damage its reputation and subject BMW Group to regulatory actions or litigation. BMW Group depends to a significant extent on confidential business information, including car design, proprietary technology and trade secrets; to the extent the confidentiality of such information is compromised, BMW Group may lose its competitive advantage and its vehicle sales may decrease.

In addition to supporting its operations, BMW Group uses its systems to collect and store confidential and sensitive data, including information about its business, customers and employees. As BMW Group's technology continues to evolve, it anticipates that it will collect and store even more data in the future, and that its systems will increasingly use remote communication features. Any unauthorized access to such systems may compromise the privacy of BMW Group's customers' and employees' information and expose BMW Group to litigation, regulatory scrutiny and reputational damage. Any significant compromise in the integrity of BMW Group's data security and information technology systems could have a material adverse effect on its business, results of operations and financial condition.

Due to the war and political uncertainty involving Russia and Ukraine, there is also an increased likelihood of cyber-attacks, cybersecurity incidents or other forms of hostility that could either directly or indirectly impact BMW Group's operations. Any attempts by cyber attackers or otherwise hostile parties seeking to disrupt BMW Group's services or systems or the services or systems of its suppliers, if successful, could result in production stoppages, be expensive to remedy and damage its reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to such cyber-attacks, cybersecurity incidents and other forms of hostility.

The electronic control systems contained in BMW Group's vehicles could be compromised

BMW Group's vehicles contain complex systems that control various vehicle processes including engine, transmission, safety, steering, brakes, window and door lock functions. These electronic control systems, which are increasingly connected to external cloud-based systems, are susceptible to cybercrime, including threats of intentional disruptions, loss of control over the vehicle, loss of functionality or services and theft of personal information and sensitive data. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in BMW Group's vehicles increases. BMW Group may also be required by law in certain jurisdictions to provide access to its electronic control systems to third parties, which could increase the risk of such control systems being compromised. In addition, BMW Group may rely on third parties for connectivity and automation technology and services, including for the collection of BMW Group's customers' data. These third parties could unlawfully resell or otherwise misuse such information or suffer data breaches. A significant malfunction, disruption or security breach compromising the electronic control systems contained in BMW Group's vehicles could damage BMW Group's reputation, reduce BMW Group's vehicle sales, subject BMW Group to regulatory actions or litigation and have a material adverse effect on its business, financial condition and results of operations.

Autonomous driving is an emerging technology and involves significant risks and uncertainties

Autonomous driving technologies involve a number of risks, including accidents and fatalities. The safety of such technologies depends, in part, on user interaction and users as well as other drivers on the roadways, who may not be accustomed to using or adapting to such technologies. To the extent accidents associated with BMW Group's autonomous driving systems occur, BMW Group could be subject to regulatory actions or litigation, negative publicity and government scrutiny. Any of the foregoing could have a material adverse effect on BMW Group's business, financial condition and results of operations.

BMW Group and other companies continue to develop autonomous vehicle technologies, and many governments across the globe, including the United States and Germany, are continuing to develop the regulatory frameworks that will govern autonomous vehicles. The evolution of the regulatory frameworks for autonomous vehicles, and the pace of the development of such regulatory frameworks, may subject BMW Group to increased costs and uncertainty, and may ultimately impact BMW Group's ability to deliver autonomous vehicles and related services that customers demand.

BMW Group's ability to effectively market and distribute its products is an integral part of its sales model

BMW Group's success in the sale of vehicles depends on its ability to market and distribute effectively based on distribution networks and sales techniques tailored to the needs of its customers. Further, in many jurisdictions, BMW Group's products are sold by independent automotive dealers, with whom BMW Group must maintain relationships and which it must integrate into its marketing, sales and product strategies. There can be no assurances that BMW Group will be able to develop sales techniques and distribution networks that effectively adapt to changing customer preferences or changes in the regulatory environment or local business practice in the major markets in which it operates.

In addition, laws and regulations in many jurisdictions govern sales practices and provide for governmental and private rights of action to address non-compliant practices. Failure to maintain well-developed sales techniques and distribution networks may result in decreased sales and market share or regulatory and legal inquiries and claims and could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group is party to a number of "take-or-pay" contracts

BMW Group has entered into a number of long-term supply contracts that require it to purchase a fixed quantity of parts to be used in the production of its vehicles. If BMW Group's need for any of these parts were to decrease, it could still be required to purchase a specified quantity of the parts or pay a minimum amount to the seller pursuant to the take-or-pay contract, which could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group is dependent on good relationships with its employees and unions

BMW Group's success is highly dependent on its employees and their expertise. Competition for highly qualified staff and management is very intense in the industry and the regions in which BMW Group operates. BMW Group's future success also depends on the extent to which it succeeds over the long term in recruiting, integrating and retaining executives, engineers and other specialists. Because of demographic developments, BMW Group must cope with changes relating to an aging workforce and must attract a sufficient number of qualified young talent with the potential to become the next generation of highly-skilled specialists and executives.

Further, personnel expenses are a major cost for BMW Group. Employees at BMW Group's German locations and at a number of foreign subsidiaries have traditionally been heavily unionized. When current collective bargaining agreements and collective wage agreements expire, BMW Group may not be able to conclude new agreements on terms and conditions that it considers to be reasonable. Moreover, BMW Group may be able to conclude such agreements only after industrial actions, such as strikes or similar measures. In addition, BMW Group's competitors may obtain competitive advantages if they succeed in negotiating collective wage agreements on better terms and conditions than BMW Group. Foreign competitors, in particular, may also obtain competitive advantages due to more flexible legal environments.

BMW Group is dependent on good relationships with its joint venture partners and independent dealers

BMW Group has entered, and may from time to time enter, into joint ventures with strategic partners for research and development and market launches, particularly in emerging and developing markets and

with respect to large projects. One such relationship that is particularly important relates to BMW Brilliance, which produces, markets and sells various BMW brand models for the Chinese market. With effect from 11 February 2022, BMW Group increased its stake in BMW Brilliance from 50% to 75%, and the entity has since been fully consolidated in the financial statements of BMW Group. In its joint venture agreements, BMW Group has undertaken various obligations. If it were to fail to fulfil such obligations, in whole or in part, BMW Group could become subject to claims for damages and contractual penalties or the relevant joint venture agreement could be terminated. In addition, a breach of contract by joint venture partners or unforeseen events may impair the successful implementation of a project.

Moreover, the success of BMW Group's joint ventures requires that the partners constructively pursue the same goals. If BMW Group were to decide to divest its shareholdings or to withdraw from a joint venture, it might not be able to find a buyer for its shares or be able to sell such shares for other reasons, or its joint venture partner may claim damages.

Additionally, it is possible that BMW Group's partners may use, outside of the scope of the joint venture project, technologies acquired in the course of the joint venture or otherwise misappropriate trade secrets or competitive advantages from the relationship.

If any of these risks were to materialize, BMW Group might lose orders and customers and jeopardize its strategic market position in the relevant markets which, in turn, may result in a time-consuming and costly search for alternative partners and the loss of investments already made. The occurrence of these risks could have a material adverse effect on BMW Group's business, net assets, financial condition and results of operations.

In addition, BMW Group is dependent on a network of independent dealers marketing and selling BMW Group's vehicles and providing warranty and other after-sale services, in each case, to end customers. Any deterioration in BMW Group's relationship with such dealers, for example because of supply issues or changed procedures and requirements imposed by BMW Group that adversely impact, or that are perceived by such dealers to adversely impact, dealers, could impact BMW Group's sales and have a material adverse effect on BMW Group's business, net assets, financial condition and results of operations.

Financial Risks relating to BMW AG and BMW Group

BMW Group has significant pension obligations to current and past employees which could increase due to factors beyond BMW *Group's control*

BMW Group's pension obligations to employees resulting from defined benefit plans are measured on the basis of actuarial reports. Future pension payments are discounted by reference to market yields on high-quality corporate bonds. These yields are subject to market fluctuation and therefore influence the level of pension obligations. Changes in other parameters, such as extended periods of low interest rates, increases in inflation and longer life expectancy, also impact pension obligations and payments. Changes in factors beyond BMW Group's control could lead to funding shortfalls relating to pension obligations, which could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group is exposed to volatility and changes in foreign currency exchange rates, arising from its international production, distribution and sales networks

As an internationally operating enterprise, BMW Group conducts business in a variety of currencies, thus giving rise to currency risks. Since a substantial portion of BMW Group's revenue is generated outside the eurozone (particularly in China (renminbi), the United States (U.S. dollar) and the United Kingdom (British pound)) and the procurement of production materials and funding is also organized on a worldwide basis, fluctuations in currency exchange rates may have a significant impact on BMW Group's earnings.

BMW Group measures currency exposure using cash-flow-at-risk models and scenario analyses. In addition, BMW Group is also exposed to currency translation risk, as the financial statements of foreign consolidated subsidiaries prepared in a foreign currency are translated into euro, with income and expenses translated at the average currency exchange rate and assets and liabilities translated at the closing rate for the relevant period.

BMW Group seeks to manage currency exchange risks on both a strategic (medium- and long-term) and operating level (short- and medium-term). Medium- and long-term measures include increasing

production volumes in non-euro-region countries (natural hedging) and increasing purchase volumes denominated in foreign currencies. Currency exchange risks are managed in the short to medium term and, for operational purposes, by means of hedging. Nevertheless, changes in currency exchange rates cannot always be predicted or hedged, and there can be no assurance that BMW Group's strategies will be successful in mitigating currency exchange risks.

The success of BMW Group's financial services business depends on vehicles' residual values developments

BMW Group leases and finances a substantial amount of vehicles. For the vehicles it leases, BMW Group projects expected residual values and return volumes. Actual proceeds BMW Group realizes upon the sale of returned leased vehicles at lease termination may be lower than the amount projected, which would reduce the profitability of the lease transaction.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used vehicles could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis when incentive programs were offered by certain governments (for example, scrapping premium) and automobile manufacturers. Among other things, BMW Group was required to increase existing loss provisioning for residual value risks in the past. A similar situation could occur in the future, including due to renewed deterioration of the macroeconomic environment.

Changes in economic conditions government policies, exchange rates, marketing programs, changes in customer preferences, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, driving bans for diesel vehicles could influence the residual value risk of the relevant portfolio. Due to the fact that customers might change their consumption behavior and refrain from buying diesel vehicles, these bans could have a negative impact on the corresponding market prices of such vehicles. The residual value risk could therefore increase and could materially adversely affect BMW Group's business, net assets, financial condition or results of operations.

The development of residual value risks could also be influenced by e-mobility. On the one hand, rapid technical progress in the field of battery technology that increases vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies declines, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behavior could have a negative impact on the residual values of conventional combustion engine vehicles. Such e-mobility developments and the impact on residual value risks are difficult to predict.

In addition, BMW Group could face an increasing residual value risk as a result of any pandemic or epidemic. A further drop in consumer demand could require that new vehicles be sold at a significant discount, which could have a material impact on the residual value of used vehicles. In addition, consumer demand for used vehicles may also decline, which could further impact the residual values of used vehicles. Decreasing residual values and resulting residual value risks could influence both BMW Group (direct residual value risk) and the dealers which are financed by BMW Group (indirect residual value risk). Consequently, BMW Group may have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse effect on earnings.

BMW Group is dependent on securing financing on attractive terms to provide liquidity to develop its business.

BMW Group relies on access to the capital markets to fund its operations and to grow its business. In the normal course of business, BMW Group makes use of bonds, commercial paper and securitized transactions as well as bank credit facilities in various currencies, primarily to finance BMW Group's leasing and sales-financing business. Any negative development in the capital markets, including any deterioration as a result of the bank failures or crises, could increase BMW Group's financing costs or ability to access capital and sources of financing.

More expensive refinancing would also have a negative effect on the competitiveness and profitability of BMW Group's financial services business if it were unable to pass on the higher refinancing costs to its

customers. A limitation of the financial services business would have a negative impact on the automotive business if it affects consumers' ability to purchase BMW Group's vehicles.

The current credit ratings with Moody's and Standard & Poor's are A2 and A respectively. In 2021, both Moody's and Standard & Poor's changed the outlook on their long-term credit ratings for BMW AG from "negative" to "stable" and confirmed the ratings at A2 and A respectively. A decrease of BMW AG's credit rating could impact BMW Group's ability to obtain financing, or to obtain financing on terms favorable to BMW Group. If any of these financial risks were to materialize, this could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group is exposed to interest rate risks through its various financing programs

Interest rate risks relate to potential losses caused by changes in market interest rates, such as those recently seen, and can arise when fixed interest rate periods for assets and liabilities recognized in the statement of financial position do not match. Interest rate risks are managed by raising refinancing funds with matching maturities and by employing interest rate derivatives. BMW Group monitors and manages these exposures as an integral part of its overall risk management program which recognizes the unpredictability of markets and seeks to reduce potentially adverse effects on its business. Nevertheless, changes in interest rates cannot always be predicted or adequately hedged.

BMW Group is dependent on its counterparties maintaining their operations and creditworthiness

Credit and counterparty default risk arises if a contractual partner (*e.g.,* a customer or dealer) either becomes unable, or is only partially able, to fulfil its contractual obligations, such that lower income is generated or losses are incurred. BMW Group uses a variety of rating systems in order to assess the creditworthiness of its contractual partners, but there can be no assurances that such systems will be effective in all circumstances or that contractual parties will maintain sufficient creditworthiness over the course of a contractual relationship.

Credit risk typically arises from the possibility of loss from a customer's or dealer's failure to make payments according to contract terms, particularly in BMW Group's leasing and financing business. Credit risk (which is dependent upon economic factors including unemployment, consumer debt service burdens, personal income growth, dealer profitability and used car prices) has a significant impact on BMW Group's business. If BMW Group experiences a high or unexpected level of credit losses, it could materially adversely affect its business, net assets, financial condition or results of operations.

Changes in deliveries can have a substantial effect on BMW Group's cash flow and profitability as BMW Group has a high proportion of relatively fixed structural costs

Because BMW Group, like other manufacturers, has a high proportion of relatively fixed structural costs, even comparatively small changes in deliveries can have a substantial effect on its cash flow and profitability. If sales were to decline to levels significantly below BMW Group's planning assumptions or BMW Group's business were to be otherwise significantly disrupted, particularly in the United States, China or Europe, due to financial crises, recessions, significant currency exchange rate movements, geopolitical events, pandemics, trade barriers or other factors, it could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group's insurance coverage may not be sufficient or its insurance premiums may increase

BMW Group maintains insurance coverage in relation to a number of risks associated with its business activities that are subject to standard exclusions, such as willful misconduct. However, BMW Group may suffer losses or claimants may bring claims against BMW Group that exceed the type and scope of its existing insurance coverage. Significant losses could lead to higher insurance premium payments. In addition, there are certain risks for which BMW Group does not maintain coverage based on BMW Group's cost-benefit analysis, and it therefore has no insurance coverage against the occurrence of these events. If BMW Group sustains damage for which there is no insurance coverage or insufficient insurance coverage, or if it has to pay higher insurance premiums or encounters restrictions on insurance coverage, this could materially adversely affect its business, net assets, financial condition or results of operations.

Legal and Regulatory Risks relating to BMW AG and BMW Group

Increased safety, emissions, fuel-efficiency or other regulations could lead to substantial costs and disruptions in automotive markets

Over the past few years, the global market for automobiles, particularly in established markets, has been characterized by increasing demand for more environmentally friendly vehicles and technologies. As a result, government regulation has developed, and proposals for additional regulation have advanced, primarily out of concern for the environment (including concerns about global climate change and its impact as well as potential implications, whether legal or factual, stemming from legal proceedings or court decisions), vehicle safety and energy independence. These regulations, particularly in the areas of emissions, fuel efficiency and safety, are continually evolving, including as a result of varying or changing interpretations by courts and authorities, requiring BMW Group to spend significant resources to plan for, and adapt its products to, these developments. In addition, many governments regulate local product content or impose import requirements as a means of creating jobs, protecting domestic producers and influencing the balance of payments. A number of governments, as well as non-governmental organizations ("NGOs"), also publicly assess vehicles based on their own protocols. Such protocols could change significantly, and any negative perception regarding the performance of BMW Group's vehicles subjected to such tests could reduce future sales.

For example, under Regulation (EU) 2019/631, which defines the EU fleet-wide CO2 emission targets, manufacturers will have to meet a fleet CO2 average in Europe that is 15% lower in 2025 as compared to 2021, as measured under Worldwide Harmonized Light Vehicles Test Procedures ("**WLTP**"), and, by 2030, the EU average will have to decrease by 55% compared to the 2021 target under the WLTP, each subject to certain automotive portfolio considerations and transition periods. Moreover, a new paragraph has been added that sets a fleet wide reduction target of 100% compared to 2021 under the WLTP. In addition, in December 2023, a political agreement was reached in the EU regarding the Euro 7 regulation. All new light-duty vehicles (cars and vans) sold from 2028 (the exact date depends on the formal date of effectiveness of the new legislation) may not emit more than 60 mg/km of NOx. for gasoline and 80 mg/km of NOx for diesel. For the first time, the Euro 7 regulation will address brake wear emissions, tyre abrasion and durability requirements for high voltage battery of electrified vehicles. The political agreement has yet to be confirmed by the European Parliament and Council and is expected to come into force in July 2024.

The EU has lowered the legally mandated fleet-wide carbon emissions target to 0 g/km for 2035, necessitating the complete electrification of the passenger car new vehicle fleet by that year. In addition, the European Commission is working on a proposal to assess the recognition of vehicles powered solely by e-fuels as zero-emission vehicles. A review scheduled for 2026 will evaluate the necessary framework conditions to meet the 2035 zero emissions target, with risks stemming from factors such as renewable energy availability, insufficient private and public charging infrastructure, and limited resources for electric drive construction.

The BMW Group is also subject to regulatory requirements in other key markets, including China. For example, pursuant to the "Administrative Rules on the Admission of New Energy Vehicle Manufacturers and Products" promulgated by China's Ministry of Industry and Information Technology in January 2017 and amended in July 2020, a so-called "new energy vehicle" ("**NEV**") quota applies to all new vehicles sold in China, requiring every car manufacturer to increase the share of electric vehicles in its production and import volume.

The NEV mandate for 2021 to 2023 was officially released and set the NEV quota to 14% in 2021, 16% in 2022 and 18% in 2023, but the credit earned for each NEV is reduced by up to 50%. The 2024-2025 NEV quota was officially released and set to 28% for 2024 and to 38% for 2025. According to Chinese guidelines, the proportion of NEV among all new automobiles should reach 45% by the year 2027.

In general, there is a clear move towards increasingly stringent vehicle emissions regulations, particularly for conventional drive systems, not only in the developed markets of Europe and North America, but also in emerging markets such as China. Moreover, further tightening and scrutiny could be forthcoming given the ongoing focus on emissions testing and on-road performance, particularly with respect to diesel engines, which could lead to significant additional investments to comply with new regulations as well as risks of limited market availability of products. In addition, several state and local governments, and in particular those of major cities, have increased their focus on diesel emissions and have introduced or proposed regulations seeking to shift consumers from use of diesel vehicles. Such diesel vehicle restrictions could require BMW Group to take additional measures to meet applicable CO2 emissions targets, in particular if the proportion of number of diesel vehicles sold across BMW Group's fleet

decreases considerably relative to the number of other vehicles sold which have relatively higher levels of CO2 emissions. There are limits to BMW Group's ability to achieve fuel efficiency improvements over a given timeframe, primarily relating to the cost and effectiveness of available technologies, consumer acceptance of new technologies and changes in vehicle characteristics, willingness of consumers to absorb the additional costs of new technologies, the suitability of certain technologies for use in particular vehicles, the widespread availability of supporting infrastructure for new technologies, as well as the human, engineering, and financial resources necessary to deploy new technologies across a wide range of products and powertrains in a short period of time.

Moreover, the potential threat of short-term tightening of laws and regulations, including local registration, usage restrictions, congestion charges and driving bans, as illustrated by the restrictions on issuing license plates in Chinese metropolitan areas and the banning of certain diesel-powered vehicles in certain restricted areas within some European cities, could further affect the automotive industry. In some cases, changes in customer behavior are not only brought on by new regulations but also through changes of opinion, values and environmental issues, which could be affected by perceptions of the industry as a whole. Among other factors, concerns about global climate change are affecting legislation, regulations and consumer behavior, which could affect demand for vehicles and the residual value of these vehicles, or requirements to develop new solutions for personal mobility. For example, the ongoing political and public discussion on diesel engines, particularly in Europe, could further adversely affect demand for diesel vehicles. Additionally, a potential tightening of consumer protection laws could result in a greater number of recalls.

In addition, BMW Group has been and may in the future be the target of complaints, claims or litigation, including complaints, claims or litigation brought by regulatory or governmental bodies, NGOs, including environmental groups or agencies, or individuals regarding alleged violations of regulations on emissions, fuel efficiency or other requirements, seeking changes in BMW Group's products or business practices, fines, damages or injunctive relief against BMW Group. See also "*BMW Group is required to comply with numerous laws and regulations in multiple jurisdictions*" for further information. There can be no assurance that such allegations will not lead to inquiries, investigations, or other legal actions against BMW Group by regulatory or governmental authorities or others. Any regulatory inquiries or investigations and lawsuits against BMW Group, and perceptions of inappropriate business conduct or wrongdoing by BMW Group, among other things, could substantially damage BMW Group's reputation regardless of their merits, and cause BMW Group to incur significant costs to defend itself.

The cost to comply with existing government regulations is substantial, and such costs are likely to increase further in the future, given the expected increased scrutiny, regulatory changes that result in increased stringency or novel interpretations of rules or regulations. For example, in several recent judgments, the European Court of Justice ("ECJ") has ruled on emission control systems in diesel vehicles and has significantly tightened requirements pertaining to the justification of these systems. As a result of these new judgments by the ECJ, the interpretation of regulatory requirements for emission control systems is evolving. Alleged violations of emission standards or other requirements based on changed interpretations of existing rules could result in government investigations or other legal proceedings. In addition, failure to comply with applicable regulations, including due to changed interpretations thereof, could lead to the imposition of fines, damages, recalls, reputational harm or a combination of any of those items. Any of these actions could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group may face increasing scrutiny related to environmental, social and governance matters that may impact its business

Recent years have seen an increase in stakeholder and regulatory attention paid to environmental, social and governance ("ESG") matters, including diversity and inclusion, environmental stewardship and transparency and ESG considerations in the supply chains of companies. For example, in February 2022, the European Commission published its proposal for the Corporate Sustainability Due Diligence Directive ("CSDDD"), which imposes the obligation on certain companies to perform ESG due diligence on parties operating within their supply chain to determine whether or not their products may lead to adverse human rights and environmental consequences. On March 15, 2024, the European Council has voted for the CSDDD and it is expected that the European Parliament will pass the CSDDD in April 2024. However, the legislative process is still pending. The United States has also adopted legislation restricting the use of certain suppliers, as well as products mined, produced, or manufactured, wholly or in part, from certain regions, due to ESG considerations. A lack of harmonization globally in relation to ESG reform and the different pace at which legislators and regulators across the globe operate creates uncertainty and the

risk of fragmentation. BMW Group could be exposed to reputational damage, fines and other sanctions and its business and financial condition could be materially and adversely affected due to a failure to comply with or meet applicable legal and regulatory requirements (and related interpretations) or stakeholder or market expectations in relation to ESG matters, or if BMW Group is perceived as not having responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so. Increasing attention to climate change (e.g., greenhouse gas emissions), including the increasing societal expectations on businesses to address climate change, may result in increased costs, reduced profits, increased investigations and litigation, and negative impacts on the Group's ability to access capital markets.

While BMW Group may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, practices or goals, among others) to improve its ESG profile or to respond to stakeholder expectations, such initiatives may be costly and may not achieve the desired effect. Expectations around BMW Group's management of ESG matters continues to evolve rapidly, in many instances due to factors that are out of BMW Group's control. If BMW Group fails, or is perceived to fail, to comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing" and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

BMW Group is subject to international trade restrictions, such as economic sanctions and export controls of the United States and other applicable jurisdictions, and BMW Group's failure to comply with such restrictions could materially adversely affect its reputation and results of operations

BMW Group is subject to trade restrictions imposed by governments around the world with jurisdiction over BMW Group's operations, including economic sanctions administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State and export controls administered and enforced by the U.S. Department of Commerce. Such laws and regulations prohibit or restrict certain operations, trade practices, investment decisions, and partnering activities, including dealings with certain countries or territories, and with certain designated persons.

If BMW Group fails to comply with applicable trade restrictions, it could be subject to significant civil or criminal penalties or other remedial measures, which could adversely affect BMW Group's business and financial condition. In addition, BMW Group employees, dealers or independent import companies may engage in conduct for which BMW Group might be held responsible. BMW Group's failure to comply with these laws and regulations also may expose it to reputational harm. Further, internal or governmental investigations related to alleged violations – even in the absence of an actual or confirmed legal violation – could be expensive and disruptive. BMW Group maintains policies and procedures reasonably designed to ensure compliance with applicable trade restrictions, including prohibiting the sale of BMW Group vehicles in certain countries or territories. However, BMW Group cannot assure that its policies and procedures will effectively prevent possible violations, including violations related to the unauthorized diversion of vehicles to countries, territories or persons that are the target of economic sanctions or other international trade restrictions.

BMW Group is exposed to environmental and related liability risks

BMW Group operates complex industrial plants that manufacture, use, store, emit and dispose of various substances that may constitute a hazard to human life and health as well as to the environment and natural resources. In the past, environmentally hazardous substances from those operations may have entered and in the future may enter the air, watercourses (especially groundwater), or surface or subsurface soils at BMW Group's facilities or third-party locations, and the environment, natural resources, human health, life and safety of persons and property may have been or may be affected or endangered otherwise because of such substances. BMW Group may be jointly or severally liable, possibly regardless of fault and without any caps on liability, to remove or clean up such harm and to pay damages, including any resulting natural resource damages, arising from those environmentally hazardous substances. These risks could have a material adverse effect on BMW Group's business, net assets, financial position and results of operations.

BMW Group is required to comply with numerous laws and regulations in multiple jurisdictions

Compliance with laws is a basic prerequisite for the success of BMW Group. Current laws provide the binding framework for BMW Group's various business activities around the world. The growing international scale of operations of BMW Group, the complexity of the business world and a broad set of complex legal (including, for example, tax, antitrust, customs, export controls and sanctions) regulations

potentially applicable to BMW Group's business increase the risk of non-compliance with applicable laws, simply because they are not known, fully understood or are subject to varying interpretations.

BMW Group has established a compliance organization aimed at ensuring that its representative bodies, managers and staff act in a lawful manner at all times. Nevertheless, there remains a risk that BMW Group's employees may not act in compliance with applicable statutory provisions or BMW Group's compliance systems (including with respect to antitrust, anti-corruption, export control or consumer protection laws) or that BMW Group's internal controls and compliance systems are not adequate to maintain compliance with applicable laws and that, as a result, penalties, liabilities or additional compliance costs could be imposed on BMW Group. For example, as a result of several recent judgments by the ECJ, the interpretation of regulatory requirements for emission control systems is evolving. This is reflected, among other things, by the fact that established administrative practices of type approval authorities are being questioned from numerous sides. This development leads to a reassessment of civil proceedings pending in Germany due to the emissions performance of BMW and MINI diesel vehicles. An increase in the effort and complexity of defending itself in such cases, an increasing number of new court proceedings, increased legal risks and increased financial expenditure are expected. In addition, the German federal market surveillance authority in Germany (the "KBA") (*Kraftfahrt-Bundesamt*) determined in February 2024 that two functionalities of the emission control system of the BMW vehicle model X3 with 2.0-liter diesel engine (EU5) built between September 2010 and March 2014 do not comply with legal requirements. Also, against the background of the development in case law referred to above, it is possible that further authorities and/or courts find fault with functionalities of the emission control systems or deem them as non-compliant with legal requirements. See also "*Increased safety, emissions, fuel-efficiency or other regulations could lead to substantial costs and disruptions in automotive markets*".

BMW Group is confronted with legal disputes relating, in particular, to warranty claims, sales practices, product liability and infringements of protected rights. Further, BMW Group may also be subject to information requests, inquiries, investigations and other proceedings initiated by governmental agencies, as well as legal actions relating to safety, environmental, antitrust, securities, criminal and other laws and regulations. If these or other inquiries, investigations, legal actions and/or proceedings result in unfavorable findings, an unfavorable outcome or otherwise develop unfavorably, including as a result of varying or changing interpretations of applicable laws and regulations by courts, BMW Group could be subject to significant monetary penalties, remediation requirements, vehicle recalls, process improvements, mitigation measures or other sanctions, measures and actions, including further investigations by these or other authorities and additional litigation. Further, a negative determination or finding with respect to technical or legal issues by one governmental agency could result in other agencies also adopting such determination or finding, even if such determination or finding is not within the scope of such authority's responsibility or jurisdiction. Thus, a negative determination or finding in one proceeding carries the risk of having an adverse effect on the outcome of other proceedings, also potentially leading to new or expanded investigations or proceedings.

When known and quantifiable, BMW Group seeks to recognize appropriate levels of provisions for lawsuits in accordance with applicable accounting standards. It cannot be ruled out that losses from damages could arise which are either not covered or not fully covered by provisions. Some risks cannot be assessed in full or cannot be provided for in BMW Group's accounts, and new legal risks, as yet unidentified, could also materialize.

BMW Group is also subject to data protection laws such as the German Federal Data Protection Act (*Bundesdatenschutzgesetz*) and the EU General Data Protection Regulation (the "**GDPR**"). The GDPR provides for significant potential fines for non-compliance. Unauthorized access to information stored by BMW Group or by a third party, including failure to detect such access or to notify data subjects in a timely manner, may cause damage to BMW Group's reputation, constitute infringement of administrative and criminal law and grant the affected persons a right to damage claims against BMW Group.

BMW Group is dependent on its compliance and risk management systems

BMW Group's compliance and risk management systems may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, measure and take appropriate countermeasures against all relevant risks.

In connection with BMW Group's worldwide business operations, it must comply with a broad range of legal and regulatory requirements in a number of jurisdictions and local operational business processes, particularly relating to sales practices. Moreover, BMW Group has expanded its worldwide operations in recent years, particularly in China and emerging markets, increasing the scope of applicable regulations

and operational practices. BMW Group has a compliance management system that supports its operational business processes, helps to ensure compliance with legislative provisions and, where necessary, initiates appropriate countermeasures. There can be no assurances that BMW Group's internal controls and compliance systems are adequate to address all applicable risks in every jurisdiction.

Members of BMW Group's governing bodies, employees, authorized representatives or agents may intentionally or unintentionally violate applicable laws and internal standards and procedures. BMW Group may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, BMW Group's compliance and risk management systems may not be appropriate given its size, complexity and geographical diversification and may fail for various reasons.

The occurrence of these risks may result in reputational loss and adverse legal consequences, such as the imposition of fines, sanctions and penalties on BMW Group or the members of BMW Group's governing bodies or employees and could lead to the assertion of damage claims by third parties or to other detrimental legal consequences, including civil and criminal penalties. BMW Group is particularly exposed to these risks with respect to its non-controlling interests and joint ventures, where it is difficult and, in some cases, possible only to a limited extent, to integrate these entities fully into BMW Group's compliance and risk management system.

Unusual or significant litigation, governmental investigations or adverse publicity could adversely affect BMW Group

Compliance with governmental standards does not necessarily prevent individual or class action lawsuits, which can entail significant cost and risk. In certain circumstances, courts may permit tort claims even where BMW Group's vehicles comply with applicable laws and regulations. Furthermore, simply responding to actual or threatened litigation or governmental investigations of BMW Group's compliance with regulatory standards, competition laws or other legal requirements, whether related to BMW Group's products or business or commercial relationships, may require significant expenditures of time and resources. Litigation also is inherently uncertain, and BMW Group could experience significant adverse results. In addition, adverse publicity surrounding an allegation may cause significant reputational harm that could affect public perception of BMW Group's brands or market demand for its products. For example, the SEC's investigation regarding BMW Group's vehicle sales and sales reporting practices and the allegations included therein may have had and could continue to have a material adverse impact on BMW Group's reputation.

A decrease in or cessation or claw-back of government incentives could affect BMW Group's results of operations

BMW Group receives economic benefits from national, state, and local governments in various regions of the world in the form of incentives designed to encourage manufacturers to establish, maintain, or increase investments, workforces or production.

These incentives may take various forms, including grants, loan subsidies, and tax abatements or credits. The impact of these incentives can be significant in a particular market. A decrease in, expiration without renewal of, or other cessation or claw-back of government incentives for any of BMW Group's business units, as a result of administrative decision or otherwise, could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations.

BMW Group's international operations give rise to complex tax and customs matters

BMW Group is subject to tax and customs audits in all countries where it operates. Ongoing or future tax and customs audits may lead to demands for additional taxes, customs, interest thereon, penalties and similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are factually, or as a practical matter, no statutes of limitation (such as China), BMW Group may also face demands for additional taxes relating to periods prior to a tax and customs audit period. As a result, BMW Group's provisions for tax and customs risks may be insufficient to cover any actual settlement amount. Risks may also arise due to changes in tax or customs laws or accounting principles or their interpretation by the tax and customs payer, by tax and customs authorities or by courts. An example for the latter is the introduction of a global minimum tax at a rate of 15% to address the tax challenges of the digitalisation of the economy, agreed upon by over 140 jurisdictions under the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) which is effective in certain jurisdictions as from 1 January 2024. Such changes may also have a retroactive effect. If any of these risks were to materialize,

this could have a material adverse effect on BMW Group's business, net assets, financial condition or results of operations. See also "*Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group*" and "*Export controls, sanctions, tariffs and other trade barriers could affect BMW Group's ability to produce, market and sell its products across global markets and affect BMW Group's supply chains*."

BMW Group may fail to adequately protect its intellectual property and know-how or may be liable for infringement of third-party intellectual property

BMW Group owns a large number of patents and other intellectual property rights, a number of which are of significant importance to its business success. BMW Group may fail to enforce claims against third parties for infringement of its intellectual property rights. In addition, BMW Group's intellectual property rights may be challenged, and BMW Group may not be able to secure such rights in the future. In particular, there is a risk that BMW Group may not be in a position to secure all necessary intellectual property rights with respect to the development of new technologies, as part of collaborative partnerships or otherwise.

Furthermore, third parties (including joint venture partners or partners in collaborative projects) may violate BMW Group's patents and other intellectual property rights and BMW Group may not be able to prevent such violations for legal or practical reasons. For example, the effective protection for BMW Group's brands, technologies, and proprietary information may be limited or unavailable in certain countries, making it difficult to protect our intellectual property from misappropriation or infringement. This applies also to product piracy where BMW Group's vehicles and components are copied, possibly with poor quality, resulting in additional reputational and warranty risks. Trade secrets and know-how that cannot be safeguarded through intellectual property rights are also important for BMW Group's business success. BMW Group may be unable to prevent disclosure of trade secrets.

BMW Group may also inadvertently infringe patents, trademarks or other intellectual property rights of third parties or may not have validly acquired service inventions. Furthermore, BMW Group may not obtain the licenses necessary for its business on reasonable terms in the future. If BMW Group is alleged or determined to have violated third-party intellectual property rights, it may be required to pay damages, modify manufacturing processes, redesign products or may be barred from manufacturing, distributing and/or marketing certain products. BMW Group could also face costly litigation. These risks could lead to delivery and production restrictions or interruptions and, in turn, have a material adverse effect on BMW Group's business, net assets, financial position and results of operations.

Payments made by German Issuer / Guarantor

Payments made by a German Issuer / Guarantor with respect to a Noteholder resident in a so-called "non-cooperative jurisdiction" (*nicht kooperatives Steuerhoheitsgebiet*) may be subject to a tax deduction by the German Issuer / Guarantor at a rate of 15% (plus solidarity surcharge) of the gross payment pursuant the Act to Avert Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*). The law provides for an exemption if the notes are structured as bearer notes which are represented by a global note (*Sammelurkunde*) held in collective safe custody with a central depositary or similar instrument which are tradable on a recognized stock exchange. The application of this exemption to registered notes as well as the application of the law in case of payments by an Issuer / Guarantor are, however, unclear.

Risks relating to the Issuers

(i) General

The Issuers are financing subsidiaries within BMW Group, and as such, the purposes of the Issuers' activities are to assist in the financing of the activities and in managing interest and foreign exchange risks for BMW Group, primarily in the Netherlands, United States and Japan, and to provide services in connection therewith. The ability of the Issuers to satisfy their obligations under the Notes will depend, among other things, upon payments to the Issuers by members of BMW Group. The assets of the Issuers should not therefore be primarily relied upon by prospective investors in making an investment decision to purchase the Notes.

(ii) BMW Finance

The risk exposure of BMW Finance can be broken down into the following two main categories: non-financial and financial risks.

Non-financial Risks

Operating Risks

Non-financial risks could arise from operating risks. Risks mainly result from the use of computer systems and information technology. BMW Finance uses computer systems to monitor financial positions and daily cash flows and to process payments to internal and external counterparties. System failures can, therefore, lead to delays in payment processes. Further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows at BMW Finance depends on the timely receipt of funds from external institutions who act as counterparties to financial transactions, such as bonds, swaps or other derivative financial instruments. To avoid negative impacts of system failures, all key systems are set up in parallel and/or backup facilities or available within BMW Group.

Financial Risks

The formal procedures and policies operated by BMW Finance to cover banking, foreign exchange and other treasury matters are consistent with objectives and policies for financial risk management within BMW Group. BMW Finance's policy is not to take positions in derivative financial instruments with the aim of profit realisation.

Financial risks arise mainly from liquidity risk, the risk of an increase in credit spreads, currency risk, interest rate risk, credit risk and fair market value risk.

Liquidity Risk

Liquidity risk refers to potential negative impacts on the operations of BMW Finance as a result of the inability to generate sufficient funds to pay liabilities when due and to finance BMW Group companies and participations.

To manage the liquidity, BMW Finance depends mainly on the issuance of term debt, principally in the European capital markets and from 2019 onwards also in the China and US capital markets. Therefore, BMW Finance depends on broad access to these capital markets and investors. Changes in demand for term debt instruments on capital markets could limit the ability of BMW Finance to fund operations. BMW Finance depends in particular on its participation in the EUR 50.0 billion Euro Medium Term Note Programme established by BMW AG, BMW Finance, BMW US Capital, BMW International Investment and BMW Japan Finance, as well as its participation in the EUR 5.0 billion Multi-Currency Commercial Paper Programme established by BMW AG, BMW Finance and BMW International Investment. Since May 2006, BMW Finance also acts as an issuer under a EUR 2.0 billion French Commercial Paper (*Billets de Trésorere*) Programme. In the first half year of 2019, BMW Finance issued a corporate bond in China for the first time (a so-called Panda Bond) in the amount of CNY 3.0 billion. In the second half year of 2019, BMW Finance participated as a new issuer of Rule 144A bonds in the US capital markets. Debt issuances under these programs have unconditional and irrevocable guarantees from BMW AG. The removal of the guarantees from these programs could limit access to certain investors and investor groups.

Furthermore, BMW Finance uses committed and uncommitted credit lines with banks and bank loans to cover liquidity needs. In this context BMW Finance depends on the willingness of banks to provide credit

lines or loans. In the light of the financial crisis, banks have become more selective in providing credit lines or loans to the interbank and corporate sector. In order to reduce and minimise the dependence on banks, BMW Finance has taken measures to maintain access to capital markets. Besides local committed and uncommitted credit lines, BMW Finance can draw under a EUR 8.0 billion Multi-Currency Revolving Credit Facility (including a EUR 2.0 billion Swingline Option) under which it, BMW AG, and BMW US Capital are eligible borrowers.

Risk of an Increase in Credit Spreads

Increases in the credit spreads could negatively affect the cost of borrowing and, therefore, the operating results of BMW Finance. Increases in credit spreads could arise from changes in demand for term debt instruments on capital markets, the removal of the unconditional and irrevocable guarantees of BMW AG from the above-mentioned debt issuance programs in which BMW Finance participates, a weakening credit profile of BMW Group and a decreasing willingness of banks to provide credit lines and loans.

Currency Risk

Currency risk or exchange rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in exchange rates. Changes in exchange rates can have adverse effects on the financial position and operating result of BMW Finance. BMW Finance continually assesses its exposure to this risk. Currency risk is managed and hedged through the use of derivative financial instruments, such as forward contracts, options and cross currency swaps. When deemed appropriate, un-hedged positions could arise. However, there can be no assurance that such measures will be successful in mitigating exposure to currency risk.

Interest Rate Risk

Interest rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in interest rates. BMW Finance holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives for operational, financing and investment activities. Changes in interest rates can have adverse effects on the financial position and operating result of BMW Finance. BMW Finance continually assesses its exposure to this risk. Interest rate risk is managed and hedged through the use of derivative financial instruments, such as interest rate swaps and forward rate agreements. When deemed appropriate, there might be un-hedged positions. However, there can be no assurance that such measures will be successful in mitigating exposure to interest rate risk.

Credit Risk

Credit risk results from the risk of default of internal or external counterparties. The amount recognised in the balance sheet of BMW Finance for financial assets is, ignoring any collateral received, the maximum credit risk in the case that counterparties are unable to fulfil their contractual obligations. In the case of derivative financial instruments, BMW Finance is also exposed to credit risk, which results from the non-performance of contractual agreements on the part of the counterparty. BMW Finance seeks to mitigate credit risk by entering into such contracts with parties that it believes to be creditworthy. Furthermore, BMW Finance participates in a BMW Group wide limit system that continually assesses and limits the credit exposure to any single external counterparty. However, there can be no assurance that such measures will be successful in mitigating exposure to credit risk.

Fair Market Value Risk

IFRS 9, *Financial Instruments*, requires that all derivative instruments be recorded on the balance sheet at their respective fair values. In the case that hedge accounting is applied and that a hedge is a fair value hedge, the results of the fair value measurement of the derivative financial instrument and of the related hedged item are recognised in the income statement. Furthermore, if, contrary to the normal case within BMW Finance, hedge accounting cannot be applied, the gains and losses from the fair value measurement of derivative financial instruments are recognised immediately in the income statement. This can lead to significant fluctuations in the position "Result from financial transactions" in the income statement.

(iii) BMW US Capital

The risk exposure of BMW US Capital can be broken down into the following two main categories: non-financial risks and financial risks.

Non-financial Risks

Operating Risks

Non-financial risks could arise from operating risks. Risks mainly result from the use of computer systems and information technology. BMW US Capital uses computer systems to monitor financial positions and daily cash flows and to process payments to internal and external counterparties. System failures can therefore lead to delays in payment processes, or the evaluation or settlement of financial transactions.

Legal and Regulatory Risks

Non-financial risks could arise from legal and regulatory risks. Risks mainly result from the possibility of new laws or regulations that could be adopted in light of current conditions in the global financial markets and increased regulatory focus on the regulation of the financial services industry, including the segment in which BMW US Capital operates. BMW US Capital's activities are subject to governmental regulations, and compliance with new laws and regulations can result in significant additional costs and/or restrictions on its business. In addition, various governmental agencies may from time to time conduct inquiries or investigations into various aspects of auto finance companies practices.

Financial Risks

The formal procedures and policies operated by BMW US Capital to cover banking, foreign exchange and other treasury matters are consistent with the objectives and policies for financial risk management within BMW Group. BMW US Capital's policy is not to speculate in financial instruments.

Financial risks arise mainly from volatility relating to liquidity, credit spreads, interest rates, currency, credit and fair market value evaluations of derivative instruments.

Liquidity Risk

Liquidity risk refers to potential negative impacts on the operations of BMW US Capital resulting from the inability to generate sufficient funds to pay liabilities when due and to extend short- and long-term advances to support the financing activities of the companies of BMW Group and its affiliates.

To manage liquidity, BMW US Capital depends mainly on the issuance of short and term debt, principally in the European and US capital markets. Changes in demand for term debt instruments on capital markets could limit the ability of BMW US Capital to fund operations. BMW US Capital is particularly dependent on its access to the USD 144A market, the Euro Medium Term Note Program and a USD 7.0 billion US Commercial Paper Program. Debt issuances under these programs have unconditional and irrevocable guarantees from BMW AG. The removal of the guarantees from these programs could limit access to certain investors and investor groups.

Furthermore, BMW US Capital relies on its ability to draw on a EUR 8.0 billion Multi-Currency Revolving Credit Facility (including a EUR 2.0 billion Swingline Option).

Risk of an Increase in Credit Spreads

Increases in the credit spreads could negatively affect the cost of borrowing and, therefore, the operating results of BMW US Capital. Increases in credit spreads could arise from changes in demand for term debt instruments on capital markets, the removal of the unconditional and irrevocable guarantees of BMW AG from the above-mentioned debt issuance programs in which BMW US Capital participates, a weakening credit profile of BMW Group and from a decreasing willingness of banks to provide credit lines and loans.

Currency Risk

Currency risk or exchange risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in exchange rates. Changes in exchange rates can have adverse effects on the financial position and operating result of BMW US Capital. BMW US Capital continually assesses its exposure to this risk. Currency exchange risk is managed through the use of derivative financial instruments, such as forward contracts, options and cross currency swaps. When deemed appropriate, un-hedged positions could arise. However, there can be no assurance that such measures will be successful in mitigating exposure to currency risk.

Interest Rate Risk

Interest rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in interest rates. BMW US Capital holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives from operational, financing and investment activities. Changes in interest rates can have adverse effects on the financial position and operating result of BMW US Capital. BMW US Capital continually assesses its exposure to this risk. Interest rate risk is managed by matching maturities and through the use of derivative financial instruments, such as interest rate swaps and options. When deemed appropriate, there might be un-hedged positions. However, there can be no assurance that such measures will be successful in mitigating exposure to interest rate risk.

Credit Risk

Credit risk results from the risk of default of internal or external counterparties. The amount recognised in the statement of financial position of BMW US Capital for financial assets is, ignoring any collateral received, the maximum credit risk in the case that counterparties are unable to fulfil their contractual obligations. In the case of derivative financial instruments, BMW US Capital is also exposed to credit risk, which results from the non-fulfilment of contractual agreements on the part of the counterparty. BMW US Capital seeks to mitigate credit risk by entering into such contracts with parties of investment grade credit standing. Furthermore, BMW US Capital participates in a BMW Group-wide limit system that continually assesses and limits the credit exposure to any single external counterparty. However, there can be no assurance that such measures will be successful in mitigating exposure to credit risk.

Fair Market Value Risk

IFRS 9, *Financial Instruments*, requires that all derivative instruments be recorded on the statement of financial position at their respective fair values. With respect to fair value hedges, the results of the fair value measurement of the derivative financial instrument and of the related hedged item are recognised in the statement of comprehensive income. Furthermore, if, contrary to the normal case within BMW US Capital, hedge accounting cannot be applied, the gains and losses from the fair value measurement of derivative financial instruments are recognised immediately in the statement of comprehensive income. This can lead to significant fluctuations in the "Financial result" on the Statements of Comprehensive Income for BMW US Capital.

(iv) BMW International Investment

The risk exposure of BMW International Investment can be broken down into the following two main categories: non-financial and financial risks.

Non-financial Risks

Operating Risks

Non-financial risks could arise from operating risks. Risks mainly result from the use of computer systems and information technology. BMW International Investment uses computer systems to monitor financial positions and daily cash flows and to process payments to internal and external counterparties. System failures can, therefore, lead to delays in payment processes. Further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows at BMW International Investment depends on the timely receipt of funds from external institutions who act as counterparties to financial transactions, such as bonds, swaps or other derivative financial instruments. To avoid negative impacts of system failures, all key systems are set up in parallel and/or backup facilities or available within BMW Group.

Financial Risks

The formal procedures and policies operated by BMW International Investment to cover banking, foreign exchange and other treasury matters are consistent with objectives and policies for financial risk management within BMW Group. BMW International Investment's policy is not to take positions in derivative financial instruments with the aim of profit realisation.

Financial risks arise mainly from liquidity risk, the risk of an increase in credit spreads, currency risk, interest rate risk, credit risk and fair market value risk.

Liquidity Risk

Liquidity risk refers to potential negative impacts on the operations of BMW International Investment as a result of the inability to generate sufficient funds to pay liabilities when due and to finance BMW Group companies and participations.

To manage liquidity, BMW International Investment depends mainly on the issuance of term debt, principally in the European capital markets. Therefore, BMW International Investment depends on broad access to these capital markets and investors. Changes in demand for term debt instruments on capital markets could limit the ability of BMW International Investment to fund operations. BMW International Investment depends in particular on its participation in the EUR 50.0 billion Euro Medium Term Note Programme established by BMW AG, BMW Finance, BMW International Investment, BMW US Capital and BMW Japan Finance, as well as its participation in the EUR 5.0 billion Multi-Currency Commercial Paper Programme established by BMW AG, BMW Finance and BMW International Investment. Debt issuances under these programs have unconditional and irrevocable guarantees from BMW AG. The removal of the guarantees from these programs could limit access to certain investors and investor groups.

Furthermore, BMW International Investment uses committed and uncommitted credit lines with banks and bank loans to cover liquidity needs. In this context BMW International Investment depends on the willingness of banks to provide credit lines or loans. In the light of the financial crisis, banks have become more selective in providing credit lines or loans to the interbank and corporate sector. In order to reduce and minimise the dependence on banks, BMW International Investment has taken measures to maintain access to capital markets.

Risk of an Increase in Credit Spreads

Increases in the credit spreads could negatively affect the cost of borrowing and, therefore, the operating results of BMW International Investment. Increases in credit spreads could arise from changes in demand for term debt instruments on capital markets, the removal of the unconditional and irrevocable guarantees of BMW AG from the above-mentioned debt issuance programs in which BMW International Investment participates, a weakening credit profile of BMW Group and a decreasing willingness of banks to provide credit lines and loans.

Currency Risk

Currency risk or exchange rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in exchange rates. Changes in exchange rates can have adverse effects on the financial position and operating result of BMW International Investment. BMW International Investment continually assesses its exposure to this risk. Currency risk is managed and hedged through the use of derivative financial instruments, such as forward contracts, options and cross currency swaps. When deemed appropriate, un-hedged positions could arise. However, there can be no assurance that such measures will be successful in mitigating exposure to currency risk.

Interest Rate Risk

Interest rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in interest rates. BMW International Investment holds a substantial volume of interest rate sensitive financial assets, liabilities and derivatives for operational, financing and investment activities. Changes in interest rates can have adverse effects on the financial position and operating result of BMW International Investment. BMW International Investment continually assesses its exposure to this risk. Interest rate risk is managed and hedged through the use of derivative financial instruments, such as interest rate swaps and forward rate agreements. When deemed appropriate, there might be un-hedged positions. However, there can be no assurance that such measures will be successful in mitigating exposure to interest rate risk.

Credit Risk

Credit risk results from the risk of default of internal or external counterparties. The amount recognised in the balance sheet of BMW International Investment for financial assets is, ignoring any collateral received, the maximum credit risk in the case that counterparties are unable to fulfil their contractual obligations. In the case of derivative financial instruments, BMW International Investment is also exposed to credit risk, which results from the non-performance of contractual agreements on the part of the counterparty. BMW International Investment seeks to mitigate credit risk by entering into such contracts with partiesthat it believes to be creditworthy. Furthermore, BMW International Investment participates in a BMW Group wide limit system that continually assesses and limits the credit exposure to any single external counterparty. However, there can be no assurance that such measures will be successful in mitigating exposure to credit risk.

Fair Market Value Risk

IFRS 9, *Financial Instruments,* requires that all derivative instruments be recorded on the balance sheet at their respective fair values. In the case that hedge accounting is applied and that a hedge is a fair value hedge, the results of the fair value measurement of the derivative financial instrument and of the related hedged item are recognised in the income statement. Furthermore, if, contrary to the normal case within BMW International Investment, hedge accounting cannot be applied, the gains and losses from the fair value measurement of derivative financial instruments are recognised immediately in the income statement. This can lead to significant fluctuations in the position "Result from financial transactions" in the income statement.

(v) BMW Japan Finance

The risk exposure of BMW Japan Finance can be broken down into the following two main categories: non-financial and financial risks.

Non-financial risks

Operational risks

Non-financial risks could arise from operating risks. Risks result from inadequate or failed internal processes, people and systems or from external events. The risk causes are categorized to organization, people, technology and external. The identified risks are managed in an Operational Risk Management System provided by BMW AG, assessed, monitored and reported to the market management. BMW AG seeks to mitigate operating risks through constant monitoring and improvement of operational processes through its Operational Risk and Internal Control System. However, there can be no assurance that such measures will be successful in mitigating exposure to operational risks.

Financial Risks

The formal procedures and policies operated by BMW Japan Finance to cover banking and other treasury matters are consistent with objectives and policies for financial risk management within BMW Group. BMW Japan Finance’s policy is not to trade or speculate in financial instruments.

Financial risks arise mainly from liquidity risk, risk of an increase in credit spreads, credit risk and interest rate risk.

Liquidity Risk

Liquidity risk refers to potential negative impacts on the operations of BMW Japan Finance as a result of the inability to generate sufficient funds to pay liabilities when due.

BMW Japan Finance uses intra-group loans to cover short-term liquidity needs.

In addition, BMW Japan Finance relies on long-term funding sources, such as loans, bonds and Asset Backed Securities (ABS). Furthermore, BMW Japan Finance depends on its participation in the EUR 50.0 billion Euro Medium Term Note Programme established by BMW AG, BMW Finance, BMW US Capital, BMW International Investment and BMW Japan Finance for flexible and broad access to capital markets. Debt issuance under this program has unconditional and irrevocable guarantees by BMW AG. The removal of the guarantees from these programs could limit access to certain investors and investor groups.

Risk of an Increase in Credit Spreads

Increases in the credit spreads could negatively affect the cost of borrowing and, therefore, the operating results of BMW Japan Finance. Increases in credit spreads could arise from changes in demand from creditors, such as banks for short-term loans and institutional investors for long-term loans or bonds.

Interest Rate Risk

Interest rate risk refers to potential changes of value in financial assets, liabilities or derivatives in response to fluctuations in interest rates. BMW Japan Finance holds a substantial volume of interest rate sensitive liabilities for financing activities. Changes in interest rates can have adverse effects on the financial position and operating result of BMW Japan Finance. BMW Japan Finance continually assesses and manages its exposure to this risk and hedges liabilities through the use of derivative financial instruments, such as interest rate swaps. However, there can be no assurance that such measures will be successful in mitigating exposure to interest rate risk.

Credit Risk

Credit risk results from the risk of default in retail and wholesale business. Credit risks for retail business are steered by credit scorecards and policy rules, which have been locally developed based on historical defaults that BMW Japan Finance experienced and those are validated at least every 24 months. Credit risks for wholesale business are steered by the credit rating system which is developed globally by the head-quarter in Munich.

In the case of derivative financial instruments, BMW Japan Finance is also exposed to credit risk, which results from the non-performance of contractual agreements on the part of the counterparty. BMW Japan Finance seeks to mitigate credit risk by entering into such contracts only with parties that it believes to be creditworthy. Furthermore, BMW Japan Finance is participating in a BMW Group wide limit system that continually assesses and limits the credit exposure to any single external counterparty. However, there can be no assurance that such measures will be successful in mitigating exposure to credit risk.

Residual Value Risk

BMW Japan Finance faces residual value risk as it has residual value risk bearing products in its portfolio. The residual value risk is caused by the uncertainty with regards to the future value of the underlying vehicle assets of the loan or lease contracts which BMW Japan Finance guarantees the residual value at the contract termination for its customers.

The profits or losses as the result of these guarantees of residual value are shared with BMW Japan Corp., based on an agreement between BMW Japan Corp. and BMW Japan Finance.

Currently there are two retail products which BMW Japan Finance bears residual value risks. One is the operating lease and the other is a loan product called "Future Value Loan". Business share of the operating lease is small, on the other hand, Future Value Loan has been well developed since its launch in 2016. The total share of residual value risk bearing product counts approximately one-fifth in total retail portfolio.

An appropriate residual value setting is the key to manage the residual value risk. BMW Japan Finance uses the methodology which complies with the globalmethodology employed by BMW Group’s headquarters. However, there can be no assurance that such measures will be successful in mitigating exposure to residual value risk.

Risks relating to the Notes

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

Risks related to the nature of the Notes

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The holders of notes (the "**Noteholders**") are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialise if the Noteholders sell the Notes prior to the final maturity of such Notes. If Noteholders decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Noteholders of notes with a fixed interest rate (the "**Fixed Rate Notes**") are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If Noteholders of Fixed Rate Notes hold such Notes until maturity, changes in the market interest rate are without relevance to such Noteholders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Noteholders of notes with a floating interest rate (the "**Floating Rate Notes**") are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices.

Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

At the Issuer's option, the Notes may be redeemed prior to the Maturity Date at par plus accrued interest if, as a result of a future change of the laws applicable in Germany, the Issuer will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

If provided for in the Final Terms for a particular Tranche of Notes, the Notes may be redeemed prior to the Maturity Date at the option of the Issuer on any specified Call Redemption Date. If the Issuer redeems the Notes of any Tranche prior to maturity, the Noteholders of such Notes are exposed to the risk that due to such early redemption their investment will have a lower than expected yield. The Issuer can be expected to exercise its call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise its call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Risks associated with the reform of EURIBOR and other interest rate 'benchmarks'

The Euro Interbank Offered Rate (EURIBOR) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**").

The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognised (Article 32 Benchmarks Regulation) or the Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation. For example, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation, however, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. Further such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the Benchmark, and could impact the Notes, including Calculation Agent determination of the rate.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could lead, *inter alia*, to a previously available rate of the Benchmark being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or

otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that if the consent to solicitation is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Risks associated with new reference rates such as SONIA, SOFR and €STR

Interest rates of Floating Rate Notes may be linked to SONIA, SOFR and €STR. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. Investors should be aware that the market continues to develop in relation to the SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

On 22 June 2017, the Alternative Reference Rates Committee ("**ARRC**") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified the SOFR as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York notes that use of the SOFR is subject to important limitations and disclaimers. SOFR is published based on data received from other sources. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. SOFR has been published by the Federal Reserve Bank of New York since April 2018. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Notes.

In light of these developments and similar to the approaches in the United States and the United Kingdom, the Governing Council of the European Central Bank ("**ECB**") has decided to develop a euro short-term rate ("**€STR**") based on data already available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, complements existing benchmark rates provided by the private sector and is published on each T2 Business Day (whereby "T2 Business Day" means any day on which the real time gross settlement system operated by the Eurosystem (the "**T2**") is open for settlements of payment in euro) since 2 October 2019. Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR could result in further uncertainties and limitations, investors in the Notes should consider all these factors when making their investment decision with respect to any such Notes.

Currency Risk

Noteholders of Notes denominated in a foreign currency (i.e. a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

Risks related to Renminbi denominated Notes

Renminbi is not freely convertible at present. This may adversely affect the liquidity of the Renminbi denominated Notes; the availability of Renminbi funds for servicing the Renminbi denominated Notes may be subject to future limitations imposed by the People's Republic of China (the "**PRC**") government. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently participating banks in, *inter alia*, Frankfurt, London, Singapore, Hong Kong, Macau and Taiwan have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity.

While there have been several reforms to further reduce governmental control over foreign exchange transactions in recent years, there is no assurance that the PRC government will continue to liberalise a control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to perform its obligations under Renminbi denominated Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi denominated Notes and the Issuer's ability to source Renminbi outside the PRC to service the Renminbi denominated Notes.

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, licensed banks in Singapore, Hong Kong and Taiwan may offer limited Renminbi denominated banking services to Singapore residents, Hong Kong residents, Taiwan residents and specified business customers. The People's Bank of China ("**PBOC**") has also established a Renminbi clearing and settlement system for participating banks in Hong Kong, Singapore, Taiwan, London, Frankfurt and Seoul. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Taipei Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch and Bank of Communications, Seoul Branch (each a "**Renminbi Clearing Bank**") has entered into settlement agreements with the PBOC to act as the Renminbi clearing bank in Singapore, Hong Kong, Taiwan, London, Frankfurt and Seoul, respectively.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There

is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Consequently, the trading price of Notes denominated in Renminbi will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, it may receive an offer that is less than its original investment. The value of Renminbi against the Euro or other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Except in the limited circumstances as described in the terms and conditions, the Issuer will make all payments of interest and principal with respect to the Renminbi Notes in Renminbi. As a result, the value of these Renminbi payments in euro or other applicable foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the euro or other applicable foreign currency, the value of a Noteholder's investment in euro or other applicable foreign currency terms will decline.

If the Issuer cannot obtain Renminbi and is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes when due, in whole or in part, in Renminbi in the relevant Renminbi Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in § 4 of the Terms and Conditions), the Issuer shall be entitled to postpone any such payment or, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the USD Equivalent (as defined in § 4 of the Terms and Conditions) of any such interest or principal amount otherwise payable in Renminbi, as the case may be.

Risks related to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz)

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Noteholders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Noteholders of such Notes and any such majority resolution will be binding on all Noteholders. Any Noteholders is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Noteholders. Any such majority resolution will even be binding on Noteholders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Noteholders (the "**Noteholders' Representative**") may be appointed in the terms and conditions of an issue.

However, no initial Noteholders' Representative might be appointed in the Terms and Conditions at the issue date. Any appointment of a Noteholders' Representative at a later stage will, therefore, require a majority resolution of the Noteholders of the Notes. If the appointment of a Noteholders' Representative is delayed, this will make it more difficult for Noteholders to take collective action to enforce their rights under the Notes.

If a Noteholders' Representative will be appointed by majority decision of the Noteholders it is possible that Noteholders may be deprived of their individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Noteholders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

Payments under the Notes may be subject to withholding tax pursuant to FATCA and national legislation implementing FATCA/respective intergovernmental agreements

Payments of interest on the Notes and to "foreign financial institutions" with respect to the Notes by BMW US Capital may, under certain circumstances, be subject to withholding of U.S. tax at a rate of 30.00% pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**FATCA**") unless the payee foreign financial institution (i) enters into an agreement with the U.S. Internal Revenue Service (or other relevant taxing authority) to, among other things, disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates), annually report certain information about such accounts or, (ii) where an applicable intergovernmental agreement between the United States and another jurisdiction applies, disclose and provide such information to the taxing authority in such jurisdiction and comply with applicable rules or laws implementing such intergovernmental agreement implementing FATCA in a specific jurisdiction or (iii) is otherwise deemed compliant with FATCA. A foreign financial institution is defined broadly under FATCA to include non-U.S. banks, non-U.S. custodians and certain non-U.S. investment vehicles engaged in investing, reinvesting or trading in financial assets. Payments of the foregoing amounts made to certain other foreign entities that do not disclose certain information about any substantial U.S. owners (or certify that they do not have any substantial U.S. owners) may also be subject to withholding at the rate of 30.00% under FATCA.

With respect to Notes issued after the date that is six months after the date that final U.S. treasury regulations define the term "foreign passthru payment" (the "**Passthru Payment Grandfathering Date**") or Notes materially modified after the Passthru Payment Grandfathering Date by any Issuer other than BMW US Capital, the Issuer may, beginning on the date that is two years after the date that final U.S. treasury regulations define the term "foreign passthru payment", under certain circumstances, be required under FATCA, to withhold U.S. tax at a rate of 30.00% on all or a portion of payments of interest which are treated as "passthru payments" made to certain Noteholders that do not comply with certain information requests and to foreign financial institutions that do not comply with the requirements described in the preceding paragraph.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA in such jurisdiction (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, a foreign financial institution (a "**FFI**") in an IGA signatory country which is in compliance with applicable legal requirements could be treated as a "**Reporting FI**" that is generally not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA[5] jurisdiction would generally not be required to withhold under FATCA, any other IGA or any law implementing an IGA, from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership", or "withholding foreign trust" regimes). The Model 2 IGA[6] leaves open the possibility that a Reporting FI might in the future be required to withhold on foreign passthru payments and payments that it makes to Noteholders that do not provide the requisite information. Under each Model IGA, regardless of any withholding required to be made, a Reporting FI would be required to report certain information in respect of its account holders and investors to the tax authority of the relevant IGA signatory country or to the U.S. Internal Revenue Service, as applicable.

The Federal Republic of Germany and the Netherlands have each entered into an IGA with the United States based largely on the Model 1 IGA. Germany has also adopted legislation to implement the IGA into national law. Japan has entered into an IGA with the United States based largely on the Model 2 IGA. The government of each of these countries is required to pass legislation to impose the IGA obligations under local law. The implications of the FATCA regime to financial institutions (or investors holding notes through financial institutions) in such jurisdictions will depend on the final form of this implementing legislation, associated guidance and the manner in which it is administered. There can be no assurance

[5] The term "**Model 1 IGA**" means an agreement or arrangement between the United States or the Treasury Department and a foreign government or one or more agencies thereof to implement FATCA through reporting by financial institutions to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. The IRS will publish a list identifying all countries that are treated as having in effect a Model 1 IGA.

[6] The term "**Model 2 IGA**" means an agreement or arrangement between the United States or the Treasury Department and a foreign government or one or more agencies thereof to facilitate the implementation of FATCA through reporting by financial institutions directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. The IRS will publish a list identifying all countries that are treated as having in effect a Model 2 IGA.

that any Issuer will be treated as a Reporting FI or that it would not be required to withhold under FATCA or pursuant to an applicable IGA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest or other payments on the Notes as a result of a Noteholder's failure to comply with FATCA, none of the Issuer, the Guarantor (if any), any paying agent or any other person would pursuant to the conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

If, on or after the Passthru Payment Grandfathering Date pursuant to § 10 (*Substitution*) in the Terms and Conditions of the Notes, a New Issuer is substituted for the Issuer of Notes outstanding on the Passthru Payment Grandfathering Date and if such substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would be considered "materially modified" under FATCA and would not be treated as outstanding as of the Passthru Payment Grandfathering Date so could become subject to withholding under FATCA.

In addition, if on or after the Passthru Payment Grandfathering Date, pursuant to § 11 (*Further Issues, Purchases and Cancellation*) in the Terms and Conditions of the Notes, the Issuer issues additional Notes, such Notes would not be treated as outstanding as of the Passthru Payment Grandfathering Date unless they are issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. If such additional Notes are not issued in a "qualified reopening", such additions and the Notes would become subject to withholding under FATCA.

*Noteholders may face risks relating to the proposed financial transactions tax ("**FTT**")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

FTT could apply in certain circumstances to persons both within and outside of the participating member states.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Alternatively, some Member States might even decide to introduce an own national FTT.

Prospective investors of Notes are advised to seek their own professional advice in relation to the FTT.

Noteholders may face risks relating to the Netherland Withholding Tax Act (Wet bronbelasting 2021)

The Netherlands applies a conditional withholding tax on interest and royalty accruals and payments to "affiliated (*verbonden*) entities" tax resident in a "listed jurisdiction". An entity is considered affiliated to a Dutch company if (i) such entity has a Qualifying Interest (as defined below) in that Dutch company; or (ii) that Dutch company has a Qualifying Interest in such entity; or (iii) a third party has a Qualifying Interest in both that Dutch company and such entity, where the term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the Dutch company's or the entity's decisions and allows the Noteholder(s) of such interest to determine the Dutch company's or the entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)). This withholding tax will generally apply to interest incurred by an entity tax resident in the Netherlands, like BMW Finance and BMW International Investment. If payments in respect of the Notes were to become subject to this withholding tax, BMW Finance and BMW International Investment would make the required withholding or deduction for the account of the Noteholder and would not be required to pay additional amounts in respect of the withholding or deduction (see § 7 (*Taxation*)).

Prospective investors in the Notes should consult their own tax advisers as to whether this new withholding tax on interest in the Netherlands could be relevant to them.

Other related Risks

Risks related to Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating could adversely affect the value and trading of such Notes.

RESPONSIBILITY OF THE ISSUERS AND THE GUARANTOR

Each of (i) BMW AG, with its registered office in Munich, Germany, (ii) BMW International Investment B.V., with its registered office in Rijswijk, The Netherlands, (iii) BMW Japan Finance Corp., with its registered office in Tokyo, Japan, (iv) BMW US Capital, LLC, with its registered office in Delaware, United States of America and (v) BMW Finance N.V., with its registered office in Rijswijk, The Netherlands accepts responsibility for the information contained in, or incorporated into, this Base Prospectus (including the information contained in the description for each Issuer (each a "**Description**")).

Each of the Issuers and the Guarantor declares that, to the best of its knowledge, the information contained in the Base Prospectus for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

By approving this Base Prospectus, CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Law.

No other person mentioned in this Base Prospectus, other than the Issuers, is responsible for the information given in this Base Prospectus, and any supplement thereto.

CONSENT TO THE USE OF THE BASE PROSPECTUS

With respect to Article 5 (1) of the Prospectus Regulation, the relevant Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Base Prospectus for (i) a certain offer period (as specified in the relevant Final Terms) or (ii) as long as the Base Prospectus is valid in accordance with Article 12 (1) of the Prospectus Regulation and accepts responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms, and, next to the Grand Duchy of Luxembourg, for the following member states, into which the Base Prospectus has been passported and which will be indicated in the relevant Final Terms: the Republic of Austria and/or the Federal Republic of Germany and/or the Netherlands.

Such consent by the relevant Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Base Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Base Prospectus, any supplement to this Base Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw its consent to the use of this Base Prospectus in relation to certain Dealers and/or each financial intermediary. A withdrawal, if any, may require a supplement to this Base Prospectus.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the terms and conditions of the Notes and the offer thereof, at the time such offer is made.

If the Final Terms state that the consent to use the Base Prospectus is given to one or more specified Dealer(s) and/or financial intermediary/intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published by way of publication as determined by § 12 (*Notices*) of the Terms and Conditions of the Notes.

Any Dealer and/or a further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Document		Page Reference
BMW Group Bericht 2022 (German language version) containing the consolidated financial statements of BMW AG as of and for the year ended 31 December 2022 (the "**BMW Group Financial Statements 2022**")		
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BMW Group Financial Statements 2022 can be found on the following website: *https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/de/2023/bericht/BMW-Group-Bericht-2022-de.pdf*		
BMW Group Bericht 2023 (German language version) containing the consolidated financial statements of BMW AG as of and for the year ended 31 December 2023 (the "**BMW Group Financial Statements 2023**")		
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BMW Group Financial Statements 2023 can be found on the following website: *https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/de/2024/bericht/BMW-Group-Bericht-2023-de.pdf*		
BMW Group Quartalsmitteilung to 31 March 2024 (German language version) containing the interim Group financial statements as of and for the three-month period ended 31 March 2024 (unaudited and unreviewed) (the "**BMW Group Quarterly Statement to 31 March 2024**")		
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BMW Group Quarterly Statement to 31 March 2024 can be found on the following website: *https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/de/2024/q1/BMW_Q1-2024_DE.pdf*		

BMW AG Jahresabschluss as of and for the year ended 31 December 2022* (German language version) (the "**BMW AG Financial Statements 2022**")		
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BMW AG Financial Statements 2022 can be found on the following website: *https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/de/2023/bericht/BMW-AG-Jahresabschluss-2022-de.pdf*		
BMW AG Jahresabschluss as of and for the year ended 31 December 2023* (German language version) (the "**BMW AG Financial Statements 2023**")		
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BMW AG Financial Statements 2023 can be found on the following website: *https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/de/2024/bericht/BMW-AG-Jahresabschluss-2023-de.pdf*		
BMW Finance Annual Report 2022 (English language version) containing the financial statements for BMW Finance as of and for the year ended 31 December 2022 (the "**BMW Finance Annual Report 2022**")		
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BMW Finance Annual Report 2022 can be found on the following website: *https://dl.bourse.lu/dlp/10c8b3cb85624c42f0a2c0384553605a20*		
BMW Finance Annual Report 2023 (English language version) containing the financial statements for BMW Finance as of and for the year ended 31 December 2023 (the "**BMW Finance Annual Report 2023**")		
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BMW Finance Annual Report 2023 can be found on the following website:		

https://dl.luxse.com/dlp/100be7602b3c3648a1b2ff6b87c5c3d1a8		
BMW US Capital Financial Statements 2022 (English language version) containing the financial statements for BMW US Capital as of and for the year ended 31 December 2022 (the "**BMW US Capital Financial Statements 2022**")		
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BMW US Capital Financial Statements 2022 can be found on the following website: *https://dl.bourse.lu/dlp/10b98dbaf8a42c480badc26c1b21e48319*		
BMW US Capital Financial Statements 2023 (English language version) containing the financial statements for BMW US Capital as of and for the year ended 31 December 2023 (the "**BMW US Capital Financial Statements 2023**")		
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BMW US Capital Financial Statements 2023 can be found on the following website: *https://dl.luxse.com/dlp/10d324c78871d74ceba832356f63c23dde*		
BMW International Investment Financial Statements 2022 (English language version) containing the financial statements for BMW International Investment as of and for the year ended 31 December 2022 (the "**BMW International Investment Financial Statements 2022**")		
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BMW International Investment Financial Statements 2022 can be found on the following website: *https://dl.bourse.lu/dlp/1041333f32b8a74b609cd264adfb912ede*		
BMW International Investment Financial Statements 2023 (English language version) containing the financial statements for BMW International Investment as of and for the year ended 31 December 2023 (the "**BMW International Investment Financial Statements 2023**")		
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BMW International Investment Financial Statements 2023 can be found on the following website: *https://dl.luxse.com/dlp/10bf0d54b5794c4bb691bc786abf9be88e*		
BMW Japan Finance Financial Statements 2022 (English language version) containing the financial statements of BMW Japan Finance as of and for the year ended 31 December 2022 (the "**BMW Japan Finance Financial Statements 2022**")		
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BMW Japan Finance Financial Statements 2022 can be found on the following website*:* *https://dl.bourse.lu/dlp/109dea364dc0524dbba7ca1a986b3ee8fc*		
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BMW Japan Finance Financial Statements 2023 can be found on the following website*:* *https://dl.luxse.com/dlp/101dfcede2e6c24b089c7ef21e1667aaa5*		
Base Prospectus dated 10 May 2023 (the "**Base Prospectus 2023**")		
Terms and Conditions of the Notes of the Base Prospectus 2023 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp.		57 – 106 107 – 150
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The Base Prospectus 2023 can be found on the following website: *https://dl.luxse.com/dlp/101a9808bba7bd40ae8bb6cfd9a995b0f2*		
Base Prospectus dated 10 May 2022 (the "Base Prospectus 2022")		

Terms and Conditions of the Notes of the Base Prospectus 2022 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp.		56 – 104 105 – 146
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The Base Prospectus 2022 can be found on the following website: *https://dl.bourse.lu/dlp/10f938371ee19d4bf2822ac739d85f43f9*		
Base Prospectus dated 10 May 2021 (the "**Base Prospectus 2021**")		
Terms and Conditions of the Notes of the Base Prospectus 2021 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp.		55 – 103 104 – 146
Part I of the Form of Final Terms of the Base Prospectus 2021 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp. (With respect to the introductory paragraphs of Part I of the Form of Final Terms, the relevant introductory paragraphs of Part I of the Form of Final Terms as set out in this Base Prospectus must be considered).		147 – 163
The Base Prospectus 2021 can be found on the following website: *http://dl.bourse.lu/dlp/1069afd648b9a44c5eb79353ae795b8563*		
Base Prospectus dated 8 May 2020 (the "**Base Prospectus 2020**")		
Terms and Conditions of the Notes of the Base Prospectus 2020 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp.		50 – 113 114 – 169
Part I of the Form of Final Terms of the Base Prospectus 2020 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp. (With respect to the introductory paragraphs of Part I of the Form of Final Terms, the relevant introductory paragraphs of Part I of the Form of Final Terms as set out in this Base Prospectus must be considered).		170 – 185
The Base Prospectus 2020 can be found on the following website: *http://dl.bourse.lu/dlp/105d06f8df714e47d6844939c0dd32a006*		
Base Prospectus dated 10 May 2019 (the "**Base Prospectus 2019**")		
Terms and Conditions of the Notes of the Base Prospectus 2019 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW		108 – 170 171 – 224

International Investment B.V. and BMW Japan Finance Corp.		
Part I of the Form of Final Terms of the Base Prospectus 2019 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp. (With respect to the introductory paragraphs of Part I of the Form of Final Terms, the relevant introductory paragraphs of Part I of the Form of Final Terms as set out in this Base Prospectus must be considered).		225 – 240
The Base Prospectus 2019 can be found on the following website: *http://dl.bourse.lu/dlp/10cd97481b7f664ffa9cdd5c095669da40*		
Base Prospectus dated 9 May 2018 (the "**Base Prospectus 2018**")		
Terms and Conditions of the Notes of the Base Prospectus 2018 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp.		106 – 163 164 – 215
Part I of the Form of Final Terms of the Base Prospectus 2018 relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW US Capital LLC, BMW International Investment B.V. and BMW Japan Finance Corp. (With respect to the introductory paragraphs of Part I of the Form of Final Terms, the relevant introductory paragraphs of Part I of the Form of Final Terms as set out in this Base Prospectus must be considered).		216 – 229
The Base Prospectus 2018 can be found on the following website: *http://dl.bourse.lu/dlp/10fd996ad4b31a4e408dcf49535d3b9eaf*		

Any document incorporated by reference into this Base Prospectus (as specified in the table above under "*Documents Incorporated by Reference*") and this Base Prospectus and any supplement thereto will be available for inspection at the specified offices of the relevant Issuer as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "www.luxse.com".

For the avoidance of doubt, such parts of the abovementioned documents, which are not explicitly listed in the tables above, are not incorporated by reference into this Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

Document	Page Reference
BMW Group Report 2022 (non-binding English translation of the German language version) containing the consolidated financial statements of BMW AG as of and for the year ended 31 December 2022 (the "**BMW Group Report 2022**")	
Income Statement for Group and Segments……..	153
Statement of Comprehensive Income for Group…….	154
Balance Sheet for Group and Segments at 31 December 2022 ……	155 – 156
Cash Flow Statement for Group and Segments ……	157 – 158
Statement of Changes in Equity for Group……..	159 – 160
Notes to the Group Financial Statements……..	161 – 245
List of Investments at 31 December 2022…….	233 – 244
Responsibility Statement by the Company's Legal Representatives……	247
Independent Auditor's Report……	248 – 255

BMW Group Report 2022 can be found on the following website:
https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2023/bericht/BMW-Group-Report-2022-en.pdf

BMW Group Report 2023 (non-binding English translation of the German language version) containing the consolidated financial statements of BMW AG as of and for the year ended 31 December 2023 (the "**BMW Group Report 2023**")	
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Cash Flow Statement for Group and Segments ……	156 – 157
Statement of Changes in Equity for Group…….	158 – 159
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List of Investments at 31 December 2023…….	231 – 241
Responsibility Statement by the Company's Legal Representatives……	244
Independent Auditor's Report…….	245 – 251

BMW Group Report 2023 can be found on the following website:
https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/bericht/BMW-Group-Report-2023-en.pdf

BMW AG Financial Statements 2022 (non-binding English translation of the German language version) as of and for the year ended 31 December 2022*
(the "**BMW AG Financial Statements 2022 (English)**")

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Income Statement	6
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Responsibility Statement by the Company's Legal Representatives	56

BMW AG Financial Statements 2022 (English) can be found on the following website:
https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2023/bericht/BMW-AG-Financial-Statements-2022-en.pdf

BMW AG Financial Statements 2023 (non-binding English translation of the German language version) as of and for the year ended 31 December 2023*
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BMW AG Financial Statements 2023 (English) can be found on the following website:
https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/bericht/BMW-AG-Financial-Statements-2023-en.pdf

* Such information is not required pursuant to Annex VI of Commission Delegated Regulation (EU) 2019/980 and is therefore incorporated for information purposes only.

BMW Group Quarterly Statement to 31 March 2024 (non-binding English translation of the German language version) containing the interim Group financial statements as of and for the three-month period ended 31 March 2024 (unaudited and unreviewed)
(the "**BMW Group Interim Report to 31 March 2024**")

Income Statements for Group and Segments for the period from 1 January to 31 March	22 – 23
Balance Sheet for Group and Segments	24 – 27
Condensed Cash Flow Statement for Group and Segments for the period from 1 January to 31 March	28

- BMW Group Interim Report to 31 March 2024 can be found on the following website:
https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2024/q1/BMW_Q1-2024_EN.pdf

For the avoidance of doubt, such parts of the abovementioned documents, which are not explicitly listed in the tables above, are not incorporated by reference into this Base Prospectus. Information contained in such parts is either of no relevance for an investor or covered in other parts of this Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES AND RELATED DOCUMENTS

The information in this part "Terms and Conditions of the Notes and Related Documents" includes the following parts relating to the terms and conditions of the Notes:

(i) the "Issue Procedures";
(Part F.I. of this Base Prospectus);

(ii) the "Terms and Conditions of the Notes" (German Language Version)
(Part F.II. of this Base Prospectus);

(iii) the "Terms and Conditions of the Notes" (English Language Version)
(Part F.III. of this Base Prospectus);

(iv) the "Form of Final Terms / Muster-Endgültige Bedingungen"
(Part F.IV. of this Base Prospectus);

(v) the "Text der Garantie / Text of the Guarantee"
(Part F.V. of this Base Prospectus); and

(vi) the "Text der Verpflichtungserklärung / Text of the Declaration of Undertaking"
(Part F.VI. of this Base Prospectus).

ISSUE PROCEDURES

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

– Option I – Terms and Conditions for Notes with fixed interest rates;

– Option II – Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

– The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which (i) in case of Notes represented by a physical global note will be attached to each global note representing the Notes of the relevant Tranche and (ii) in case of Notes represented by a central register security will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the relevant issuance. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

– Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I or Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each (i) global note representing a particular Tranche of Notes and (ii) document submitted to the Central Registrar in relation to a specific Series of Notes (as the case may be) will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms

do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

– In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language.

– In other cases, the relevant Issuer will elect either German or English to be the controlling language.

In addition to the specification of the controlling language for the respective Conditions, the Final Terms will specify whether a non-binding English/German language translation, as the case may be, will be prepared for convenience purposes.

TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)

*Die Emissionsbedingungen (die "**Emissionsbedingungen**") der Schuldverschreibungen sind nachfolgend in zwei Optionen aufgeführt:*

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Basisprospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Basisprospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

[Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar: Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissions-bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Inhaber (wie in § 1 (5) definiert) solcher Schuldverschreibungen erhältlich.**]**

OPTION I:

EMISSIONSBEDINGUNGEN FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche **[Tranchen-Nummer]** von Schuldverschreibungen (die "**Schuldverschreibungen**") **[**der Bayerische Motoren Werke Aktiengesellschaft**] [**der BMW Finance N.V.**] [**der BMW US Capital, LLC**] [**der BMW International Investment B.V.**] [**der BMW Japan Finance Corp.**]**, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegten Stückelungen**") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen: Diese Tranche **[Tranchen-Nummer]** wird mit der Serie **[Seriennummer]**, ISIN **[●]** / WKN **[●]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche] [**und der Tranche **[Tranchen-Nummer]** begeben am **[Tag der Begebung der zweiten Tranche]** dieser Serie**] [**und der Tranche **[Tranchen-Nummer]** begeben am **[Tag der Begebung der dritten Tranche]** dieser Serie**]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer]]**.**]**

[Im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen:

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber**[**.**] [Im Fall einer Emission der BMW US Capital, LLC mit einer Laufzeit von mehr als 183 Tagen, einfügen (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind):** wobei die Schuldverschreibungen jedoch für Zwecke des Bundeseinkommenssteuerrechts der Vereinigten Staaten wie Namenspapiere (*registered notes*) behandelt werden.**]**

[Bei Schuldverschreibungen der BMW US Capital, LLC (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind), einfügen:

(3) *Dauerglobalurkunde.*

(a) Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Das Eigentum von Rechten an der Globalurkunde und die Übertragung des Eigentums von solchen Rechten wird ausschließlich nachgewiesen und erfolgt nur durch die Unterlagen des Festgelegten Clearing Systems (wie nachstehend definiert).

Außer unter den nachstehend beschriebenen Umständen kann das Festgelegte Clearing System eine Globalurkunde nicht anders als durch Übertragung der Globalurkunde auf eine nachfolgende Verwahrstelle übertragen, und Rechte an dieser Globalurkunde können nicht gegen Schuldverschreibungen in effektiver, in Einzelurkunden verbriefter Form ausgetauscht werden.**]**

[Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen

Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.**]**

(4) *Clearing System.*

[(a)] **[**Die**][**Jede**]** **[**vorläufige**]** Globalurkunde **[**(falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde**]** wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System einfügen:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"**]** **[**,**]** **[**und**]** **[anderes Clearing System angeben]** oder jeder Funktionsnachfolger, der die Funktionen **[Bei mehr als einem Clearing System einfügen:** jedes der Clearing Systeme**]** **[Falls ein Clearing System, einfügen:** des Clearing Systems**]** übernimmt.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.**]**

[Falls die Globalurkunde eine CGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[Bei Schuldverschreibungen der BMW US Capital, LLC (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind), einfügen:

(b) "**Festgelegtes Clearing System**" bezeichnet ein Clearing System, das ein book-entry Agreement mit der Emittentin hinsichtlich der Schuldverschreibungen abgeschlossen hat, wobei dieses book-entry Agreement solche Vorschriften vorsieht, die es ermöglichen, dass die Schuldverschreibungen für Zwecke der U.S. Bundeseinkommensteuergesetze als Verbindlichkeiten in Form von Namensschuldverschreibungen angesehen werden. Zur Klarstellung: CBF ist ein Festgelegtes Clearing System, jedoch können auch andere Clearing Systeme in der Zukunft zu Festgelegten Clearing Systemen werden.]

(5) *Inhaber von Schuldverschreibungen.* "**Inhaber**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[Im Fall Schuldverschreibungen, die durch die durch ein Zentralregisterwertpapier verbrieft sind, einfügen:

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") eingetragen.

(3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr. 1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

(4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine wer-den nicht ausgegeben. Ein Anspruch der Inhaber auf eine Einzeleintragung auf den Namen der Inhaber oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr 2 eWpG ohne Zustimmung der Inhaber durch inhaltsgleiche, durch eine physische Sammelurkunde verbriefte Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 12 bekannt machen. Der Anspruch der Inhaber auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Inhaber auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

(5) *Definierte Begriffe*. Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Frankfurt oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

"**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt am Main.

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

"**Inhaber**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Inhabern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.**]**

[(6)**][**(7)**]** *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**"

einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls T2 anwendbar ist, einfügen:** T2 (wie nachstehend definiert) **[**und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.

[Falls T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.**]**

§ 2
STATUS, VERPFLICHTUNGSERKLÄRUNG[, GARANTIE]

(1) *Status.* Die Schuldverschreibungen stellen direkte, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin dar, die den gleichen Rang (ausgenommen Verbindlichkeiten aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften) mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten haben.

(2) *Verpflichtungserklärung der Emittentin.* Die Emittentin hat sich in einer separaten Erklärung (im Folgenden die "**Verpflichtungserklärung**" genannt) gegenüber den Inhabern verpflichtet, solange bis Kapital, etwaige Zinsen und etwaige zusätzliche Beträge gemäß § 7 (1) im vollen Umfang bei der jeweiligen Zahlstelle oder einer anderen gemäß § 6 ernannten Zahlstelle bereitgestellt worden sind, keine gegenwärtigen oder zukünftigen Verbindlichkeiten (einschließlich Verbindlichkeiten aus Garantien oder Sicherheiten) aus anderen internationalen Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) durch irgendwelche Grund- oder Mobiliarpfandrechte an ihrem gegenwärtigen oder zukünftigen Grundbesitz oder Vermögenswerten sicherzustellen oder sicherstellen zu lassen, es sei denn, dass diese Schuldverschreibungen zu gleicher Zeit und im gleichen Rang anteilig an dieser Sicherstellung teilnehmen. Ausgenommen hiervon sind Grund- oder Mobiliarpfandrechte und andere Besicherungen von Verbindlichkeiten aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften. Im Fall einer Besicherung dieser Schuldverschreibungen durch die Emittentin gemäß dieses § 2 (2) sind zugunsten der Inhaber die Sicherheiten mit den üblichen Rechten und Pflichten zu bestellen. Wenn ein Inhaber nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe, die die Inhaber zur Kündigung berechtigen, wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen eine für die Schuldverschreibungen gegebene Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als fällig.

(3) *Sicherheiten für Asset-Backed-Securities*. Um etwaige Zweifel zu vermeiden, die in diesem § 2 enthaltene Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden, die von einer Zweckgesellschaft begeben werden, und bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

(4) *Internationale Kapitalmarktverbindlichkeit.* Für die Zwecke dieser Emissionsbedingungen bedeutet "**internationale Kapitalmarktverbindlichkeit**" jede Emission von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

(5) *Garantie.* Die Bayerische Motoren Werke Aktiengesellschaft (die "**Garantin**") hat gegenüber den Inhabern die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung des Kapitals und etwaiger Zinsen einschließlich gegebenenfalls gemäß § 7 (1) zusätzlich erforderlicher

Beträge in Übereinstimmung mit diesen Emissionsbedingungen übernommen (die "**Garantie**"). Die Garantie gibt jedem Inhaber das Recht, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

(6) *Verpflichtungserklärung der Garantin.* Die Garantin hat sich in der Verpflichtungserklärung gegenüber den Inhabern verpflichtet, solange bis Kapital und etwaige Zinsen sowie etwaige zusätzliche Beträge gemäß § 7 (1) bei der jeweiligen Zahlstelle oder einer anderen gemäß § 6 ernannten Zahlstelle bereitgestellt worden sind, keine gegenwärtigen oder zukünftigen Verbindlichkeiten (einschließlich Verbindlichkeiten aus Garantien oder Sicherheiten) aus anderen internationalen Kapitalmarktverbindlichkeiten durch irgendwelche Grund- oder Mobiliarpfandrechte an ihrem gegenwärtigen oder zukünftigen Grundbesitz oder Vermögenswerten sicherzustellen oder sicherstellen zu lassen, es sei denn, dass diese Schuldverschreibungen zu gleicher Zeit und im gleichen Rang anteilig an dieser Sicherstellung teilnehmen. Ausgenommen hiervon sind Grund- oder Mobiliarpfandrechte und andere Besicherungen aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften. Im Fall einer Besicherung dieser Schuldverschreibungen durch die Garantin gemäß dieses § 2 (6) sind zugunsten der Inhaber die Sicherheiten mit den üblichen Rechten und Pflichten zu bestellen. Wenn ein Inhaber nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe, die die Inhaber zur Kündigung berechtigen, wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen eine für die Schuldverschreibungen gegebene Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als fällig.

(7) *Sicherheiten für Asset-Backed-Securities.* Um etwaige Zweifel zu vermeiden, die in diesem § 2 enthaltene Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden, die von einer Zweckgesellschaft begeben werden, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.**]**

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%.

Die Zinsen sind nachträglich am **[Festzinstermin(e)]** eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 (6), zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** vorbehaltlich einer Anpassung gem. § 4 (6) **[Im Fall eines kurzen ersten Kupons/langen ersten Kupons, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung]** je festgelegte Stückelung**]. [Im Fall eines kurzen letzten Kupons/langen letzten Kupons einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung]** je festgelegte Stückelung**]**.

[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr]]**.

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).**]**

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) einfügen:

1. Im Fall von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder

2. Im Fall von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).**]**

[Im Fall von 30/360 oder Bond Basis einfügen: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungs-zeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

[Im Fall von Actual/365 (Fixed) und im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungs-zeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 ist.**]**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital*. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist **[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen**: oder im USD-Gegenwert (wie in § 4 (8) definiert) durch Überweisung nach Maßgabe der Emissionsbedingungen der Schuldverschreibungen**]**.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung weder Euro noch Renminbi ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Inhaber sind nicht berechtigt, [**im Fall von Schuldverschreibungen, die keine Schuldverschreibungen sind, die mit einem Zinssatz von null Prozent verzinst werden, einfügen**: weitere] Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen.

Der "**anwendbare Wechselkurs**" ist derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.**]**

(3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen**: § 4 (8)**[**,**]** **[**und**]** des**]** **[Im Fall einer Emission von Schuldverschreibungen durch die BMW US Capital, LLC, einfügen:** § 1 **[**(2)**][**(3)**]** und des**]** Absatzes

1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete**[.] [Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:** und "**U.S.-Personen**" bezeichnet alle Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten von Amerika, einschließlich Kapitalgesellschaften (oder anderen Rechtsgebilden, die im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten als Kapitalgesellschaften behandelt werden) oder Personengesellschaften, die in den Vereinigten Staaten oder einer ihrer Gebietskörperschaften oder nach deren Recht gegründet oder organisiert sind, Erbmassen, deren Einkünfte unabhängig von der Quelle ihrer Einkünfte der Bundes-Einkommensteuer der Vereinigten Staaten unterliegen und Treuhandvermögen (Trust), wenn ein Gericht der Vereinigten Staaten imstande ist, die primäre Aufsicht über die Verwaltung des Treuhandvermögens auszuüben und eine oder mehrere U.S.-Personen die Befugnis haben, alle wesentlichen Entscheidungen des Treuhandvermögens zu kontrollieren; und unter "**U.S.-Steuerausländern**" sind alle Personen oder juristische Personen zu verstehen, die im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten ausländische Kapitalgesellschaften, gebietsfremde ausländische natürliche Personen, ausländische Erbmassen oder Treuhandvermögen, die der Besteuerung gem. Section 1441 oder 1442 des Internal Revenue Code von 1986, in der jeweils gültigen Fassung, unterliegen, oder ausländische Personengesellschaften sind, letztere unter der Voraussetzung, dass ein oder mehrere Gesellschafter im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten ausländische Kapitalgesellschaften, gebietsfremde ausländische natürliche Personen oder ausländische Erbmassen oder Treuhandvermögen sind, die der Besteuerung gem. Section 1441 oder 1442 des Internal Revenue Code von 1986, in der jeweils gültigen Fassung, unterliegen.**]**

(4) *Erfüllung durch Leistung an das Clearing System.* Die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit ("**Erfüllung durch Leistung an das Clearing System**").

(5) *Erfüllung durch Hinterlegung.* Unbeschadet der Regelung des § 8 (1) dieser Emissionsbedingungen und soweit rechtlich zulässig, kann die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** die Erfüllung durch Leistung an das Clearing System durch eine Erfüllung durch Hinterlegung (wie nachfolgend definiert) ersetzen, soweit die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** feststellt, dass eine Erfüllung durch Leistung an das Clearing System in Bezug auf einen Inhaber gegen US-, UK- oder europäische Sanktionsgesetze oder -vorschriften oder andere anwendbare Sanktionsgesetze oder -vorschriften verstoßen würde (ein solcher Inhaber ein "**Sanktionierter Inhaber**"). Mit der Erfüllung durch Hinterlegung erlischt jeglicher Anspruch des Sanktionierten Inhabers gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** insbesondere der Garantin**]**.

"**Erfüllung durch Hinterlegung**" bezeichnet, dass die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** Kapital und etwaige Zinsen auf Gefahr und Kosten des Sanktionierten Inhabers beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegt, auch wenn der Sanktionierte Inhaber sich nicht in Annahmeverzug befindet.

(6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann

[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen (*unadjusted*).**]**

[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen. Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen (*unadjusted*).**]**

Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag.

(7) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen:
(8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*. Unbeschadet des Vorstehenden gilt: Ist die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. Zahlungen in Bezug auf die Garantie**]** bei Fälligkeit in Renminbi an das Clearing System zu leisten, kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten. Nach der Feststellung, dass ein Fall der Fehlenden Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** spätestens um 10.00 Uhr (Hongkonger Zeit) zwei Geschäftstage vor dem Kurs-Feststellungstag die Emissionsstelle, die Berechnungsstelle und das Clearing System davon zu unterrichten. Zusätzlich wird die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** den Inhabern sobald wie möglich von der Feststellung gemäß § 12 Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in USD.

In diesem Fall erfolgen etwaige Zahlungen in USD an das Clearing System, und "**Zahltag**" bezeichnet für die Zwecke von § 4 (6) einen Tag, an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in New York City, Vereinigte Staaten und das Clearing System geöffnet sind.

Für die Zwecke dieser Emissionsbedingungen gelten folgende Begriffsbestimmungen:

"**Berechnungsstelle**" bezeichnet **[Name der Berechnungsstelle]**.

"**Kurs-Feststellungs-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in **[relevante(s) Finanzzentrum(en)]** geöffnet sind.

"**Kurs-Feststellungstag**" bezeichnet den Tag, der fünf Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

"**Staatliche Stelle**" bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

"**Hongkong**" bezeichnet die Sonderverwaltungszone Hongkong der VRC.

"**Illiquidität**" bezeichnet die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. Zahlungen in Bezug auf die Garantie**]** erhalten kann, wie von der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern festgelegt.

"**Fehlende Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. in Bezug auf die Garantie**]** in Renminbi durch die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** am allgemeinen Renminbi-Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**Fehlende Übertragbarkeit**" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**VRC**" bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Emissionsbedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

"**Renminbi-Händler**" bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

"**Kassakurs**" meint das arithmetische Mittel zwischen Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Kurs-Feststellungs-Geschäftstagen zu dem von der Berechnungsstelle am Kurs-Feststellungstag um ca. 11.00 Uhr (Hongkong Zeit), (i) unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte USD/CNH festgelegten Kurse, oder, (ii) sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters. (iii) Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkong Zeit) am Kurs-Feststellungstag als aktuellsten verfügbaren offiziellen U.S.-Dollar/CNY Kurs für Abwicklungen an zwei Kurs-Feststellungs-Geschäftstagen, wie vom staatlichen Devisenamt der Volksrepublik China (State Administration of Foreign Exchange of the People's Republic

of China) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt.

Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, soll die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** den Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten.

"**USD-Gegenwert**" eines Renminbi-Betrags bezeichnet den in USD anhand des Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag, wie von der Berechnungsstelle um oder ungefähr um 11.00 Uhr (Hongkonger Zeit) an dem Kurs-Feststellungstag bestimmt und der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** und der Zahlstelle unverzüglich angezeigt.

Alle Mitteilungen, Auffassungen, Feststellungen, Bescheinigungen, Berechnungen, Kursnotierungen und Entscheidungen, die für die Zwecke der Bestimmungen dieses § 4 (8) von der Berechnungsstelle oder der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist oder offenkundigen Fehlern) für die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** und alle Inhaber verbindlich.**]**

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V., einfügen:** oder der Niederlande**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp., einfügen:** oder Japans**]** oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Betragen gemäß § 7 (1) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **[**insgesamt**] [**oder**] [**teilweise**] [**am Wahl-Rückzahlungstag**] [**an den Wahl-Rückzahlungstagen**]** (Call) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines erhöhten Rückzahlungsbetrags einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag]] [erhöhter Rückzahlungsbetrag]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[**Wahl-Rückzahlungstag(e) (Call)**]	[**Wahl-Rückzahlungsbetrag/-beträge (Call)**]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz **[**(4)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Inhabern durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]**[7] und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form, einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrags in den Aufzeichnungen von CBL und/oder Euroclear reflektiert.**]**

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)**][**(4)**]** *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber **[**am Wahl-Rückzahlungstag**] [**an den Wahl-Rückzahlungstagen**]** (Put) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag(e) (Put)]	**[Wahl-Rückzahlungsbetrag/-beträge (Put)]**

[7] Nicht weniger als 5 Geschäftstage.

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, (die "**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Inhaber im Einzelfall die Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der Globalurkunde veranlasste.**]**

[Falls die Schuldverschreibungen einer vorzeitigen Rückzahlung nach Wahl der Emittentin aus Gründen eines minimalen ausstehenden Nennbetrags unterliegen (Clean-Up Call), einfügen:

[(3)**][**(4)**][**(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin aus Gründen des geringsten ausstehenden Nennbetrags.*

Wenn 75 Prozent oder mehr des Gesamtnennbetrags der Schuldverschreibungen von der Emittentin gemäß den Bestimmungen dieses § 5 oder auf andere Weise zurückgezahlt oder erworben wurden, kann die Emittentin nach ihrer Wahl die verbleibenden Schuldverschreibungen insgesamt zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zurückzahlen, wobei die Kündigungsfrist nicht weniger als 30 und nicht mehr als 60 Tage betragen darf und die Kündigung durch Mitteilung an die Inhaber gemäß § 12 erfolgt.**]**

[(3)**][**(4)**][**(5)**][**(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz 2 dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

§ 6
DIE EMISSIONSSTELLE [UND] [,] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle **[**,**] [**und**]** die Zahlstelle**[**n**] [**und die Berechnungsstelle**]** und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

[**andere Zahlstellen und bezeichnete Geschäftsstellen**]

[Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[andere Berechnungsstelle]

Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle im selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** **[[**(ii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten**]** **[Im Fall der Emission von Schuldverschreibungen durch die Bayerische Motoren Werke Aktiengesellschaft einfügen**: **[**,**]** **[**und**]** **[**(iii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Bundesrepublik Deutschland unterhalten**]** **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:[**,**]** **[**und**]** **[**(iv)**]** solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**]** **[Im Fall von Zahlungen in U.S.-Dollar einfügen: [**,**]** **[**und**]** **[**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** **[Falls eine Berechnungsstelle bestellt werden soll, einfügen: [**,**]** **[**und**]** **[**(vi)**]** eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7
STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** in den Niederlanden oder den Vereinigten Staaten von Amerika oder im Fall von Zahlungen auf die Garantie**]** **[Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** in den Vereinigten Staaten oder im Fall von Zahlungen auf die Garantie**]** **[Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** in Japan oder den Vereinigten Staaten von Amerika oder im Fall von Zahlungen auf die Garantie**]** **[Im Fall der Emission von Schuldverschreibungen durch die Bayerische Motoren Werke Aktiengesellschaft einfügen:** in der Bundesrepublik Deutschland oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit oder den Vereinigten Staaten von Amerika**]** **[Im Fall der Emission von Schuldverschreibungen durch die BMW Finance N.V., die BMW US Capital, LLC, die BMW International Investment B.V. oder die BMW Japan Finance Corp. einfügen:** von oder in der Bundesrepublik Deutschland oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit**]** erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift oder aufgrund eines Vertrages zwischen der Emittentin und der maßgeblichen Jurisdiktion abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder gegebenenfalls die Garantin**]** vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte. Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland bestehende Abgeltungsteuer, der darauf zu

erhebende Solidaritätszuschlag und, sofern einschlägig, die darauf erhobene individuelle Kirchensteuer, sind keine Quellensteuern im oben genannten Sinn.

(2) *Keine zusätzlichen Beträge.* Die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder gegebenenfalls die Garantin**]** ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern nicht verpflichtet:

(a) denen der Inhaber aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber ist und zwar insbesondere, wenn der Inhaber aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Quellensteuern unterliegt; oder

(b) die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

(c) denen der Inhaber deshalb unterliegt, weil er Einwohner der Bundesrepublik Deutschland **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** oder der Niederlande**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** oder von Japan**]** oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** den Niederlanden**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall einer Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** Japan**]** oder der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden; oder

(d) wenn und soweit derartige Quellensteuern nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erstattung / Erlass der Quellensteuer oder eines Teils davon gehabt hätte, zu erfüllen bzw. diese nicht ordnungsgemäß erfüllt hat, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Quellensteuern, Pflichten oder einem solchen Bescheid abgeholfen oder befreit zu werden; oder

(e) wo ein solcher Einbehalt oder Abzug gemäß den Abschnitten 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der geltenden Fassung (*United States Internal Revenue Code of 1986, as amended)* (das "**Gesetz**") und einer gegenwärtigen oder zukünftigen Verordnung oder offiziellen Verwaltungspraxis dazu oder eines Vertrages dazu ("**FATCA**") oder aufgrund jedes Abkommens, jeder zwischenstaatlichen Vereinbarung, jedes Gesetzes, jeder Regelung oder anderen offiziellen Empfehlung, die in den **[Falls Schuldverschreibungen von BMW Finance N.V. oder BMW International Investment B.V. begeben werden, einfügen:** Niederlanden oder**][Falls Schuldverschreibungen von BMW Japan Finance Corp. begeben werden:** Japan**]** oder der Bundesrepublik Deutschland in Umsetzung der FATCA erlassen wurden, oder jede Vereinbarung zwischen der Emittentin und/oder der Garantin und den Vereinigten Staaten oder einer ihrer Behörden zur Umsetzung der FATCA erfolgt; oder

[Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:

(f) die auf Grundlage einer EU-Richtlinie, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder**]**

[Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:

[(f)**]** wenn irgendwelche Quellensteuern durch die Vereinigten Staaten deshalb erhoben werden, weil der frühere oder gegenwärtige Status des Inhabers oder des aus einer Schuldverschreibung

wirtschaftlich Berechtigten (i) einer passiven ausländischen Investmentgesellschaft; (ii) einer Gesellschaft, die zum Zwecke der Vermeidung von Bundessteuern der USA auf das Einkommen Gewinne einbehält; (iii) einer aus Sicht der Vereinigten Staaten ausländisch beherrschten Gesellschaft, die mit der Emittentin aufgrund einer Aktienbeteiligung verbunden ist; (iv) einer privaten Stiftung oder einer anderen in den Vereinigten Staaten steuerbefreiten Organisation; (v) einer Beteiligung von 10 Prozent bezogen auf die Emittentin im Sinne von Paragraph 871(h)(3)(B) oder 881(c)(3)(B) des Code oder (vi) einer Zinsen erhaltenden Bank wie in Paragraph 881(c)(3)(A) des Code beschrieben ist; oder

[(g)**]** wenn irgendwelche Quellensteuern auf Zahlungen aus den Schuldverschreibungen von einem Inhaber erhoben werden, der ein Treuhänder oder eine Personengesellschaft ist, oder jemand anders als der wirtschaftlich Berechtigte aus einer solchen Zahlung ist, sofern der Begünstigte oder der die Zahlung Erhaltende in Bezug auf eine solche Treuhandgesellschaft oder ein Gesellschafter einer Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf eine Zahlung zusätzlicher Beträge gehabt hätte, wenn der Begünstigte, der die Zahlung Erhaltende, der Gesellschafter oder der wirtschaftlich Berechtigte seinen ihm zustehenden oder ausgeschütteten Anteil direkt erhalten hätte; oder

[(h)**]** aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

[(i)**]** die von der Emittentin zu entrichten sind, wenn ein solcher Abzug oder Einbehalt von Quellensteuern durch den vollständigen Nachweis durch den Inhaber einer Ausnahme von der Verpflichtung zum Abzug oder Einbehalt von Quellensteuern (einschließlich der Möglichkeit einer Beibringung eines Formulars W-8BEN oder Form W-8BEN-E, je nachdem welches anwendbar ist, (oder Nachfolgeformular) oder W-9 (oder Nachfolgeformular)) hätte vermieden werden können; oder

[(j)**]** die von den Vereinigten Staaten einem Inhaber auferlegt werden hinsichtlich einer Zahlung unter einer Schuldverschreibung, die nicht von einem Festgelegten Clearing System verwahrt wird oder die ansonsten anders als "in registered form" nach dem Gesetz behandelt wird (wobei der Terminus "in registered form" die Bedeutung aus dem Gesetz hat); oder**]**

[Im Fall von Schuldverschreibungen welche von der BMW Finance N.V. oder der BMW International Investment B.V. begeben wurden, einfügen:

[(k)**]** die gemäß des Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) von den Niederlanden auferlegt werden; oder**]**

[(f)**] [**(k)**]** jede Kombination der Absätze (a), (b), (c), (d), (e) **[**,**] [**und**]** (f) **[**,**] [**und**] [**(g)**] [**,**] [**und**] [**(h)**] [**,**] [**und**] [**(i)**] [**,**] [**und] **[**(j)**] [**und **[**(k)**]]**.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber ordnungsgemäß übermittelt wurde.

[Im Fall einer Emission von Schuldverschreibungen durch die BMW Japan Finance Corp. einfügen:

(4) Zinszahlungen auf Schuldverschreibungen an einen Einwohner Japans, eine japanische Gesellschaft (mit Ausnahme (i) eines in Artikel 6 Absatz (11) des japanischen Sonderbesteuerunsgesetzes (*Act on Special Measures Concerning Taxation of Japan*) bezeichneten ausgewählten japanischen Finanzinstituts, das die Erfordernisse für Steuerausnahmen unter genanntem Absatz erfüllt und (ii) einer öffentlichen Gesellschaft, eines Finanzinstituts oder eines Geschäftsunternehmens für Finanzinstrumente etc., jeweils wie in Artikel 3-3 Absatz (6) des japanischen Sonderbesteuerunsgesetzes beschrieben, das Zinszahlungen auf Schuldverschreibungen durch eine japanische Zahlstelle, wie in Absatz (1) des genannten Artikels beschrieben, erhält und das die Erfordernisse für Steuerausnahmen unter Absatz (6) des genannten Artikels erfüllt) oder an eine Person,

die kein Einwohner Japans ist, oder an eine ausländische Gesellschaft, die eine juristische Person ist, die, im jeweiligen Fall, ein bestimmtes Verhältnis, wie im Kabinettsbeschluss (*Cabinet Order*) in Bezug auf das Sonderbesteuerungsgesetz (der "**Kabinettsbeschluss**") spezifiziert, zur Emittentin hat, unterliegen der japanischen Einkommensteuer auf einen solchen Zinsbetrag.**]**

§ 8
HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** kann die von Inhabern innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** insbesondere der Garantin**]**.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

[Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen: Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.**]**

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung eines gemäß § 5 errechneten Rückzahlungsbetrags zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

(a) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder Garantin**]**, gleichgültig aus welchen Gründen, Kapital oder etwaige Aufgelder oder etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder

(b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen, insbesondere aus § 2 (2) **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:,** oder die Garantin mit der Erfüllung von irgendwelchen Verpflichtungen aus der Garantie**]** länger als 90 Tage nach Erhalt einer schriftlichen Mitteilung von der Emissionsstelle in Rückstand kommt; oder

(c) gegen die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder Garantin**]** ein Insolvenzverfahren oder ein dem Insolvenzverfahren vergleichbares Verfahren in einer anderen Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder die Garantin**]** von sich aus ein solches Verfahren beantragt oder einen Vergleich mit Inhabern anbietet oder durchführt; oder

(d) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder die Garantin**]** aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer

Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** – im Fall der Emittentin –**]** alle Verpflichtungen aus diesen Emissionsbedingungen **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** und – im Fall der Garantin – alle Verpflichtungen aus der Garantie**]** und der Verpflichtungserklärung übernimmt; oder

(e) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder die Garantin**]** die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform (gemäß § 126b BGB) an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 30. Tag nach Zugang der Kündigung, es sei denn, dass im Fall des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10
SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** die Garantin oder**]** eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;

(b) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** die Garantin**]** und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;

(c) die **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** Garantin, soweit sie nicht selbst die Neue Emittentin ist,**] [Im Fall der Emission von Schuldverschreibungen durch Bayerische Motoren Werke Aktiengesellschaft einfügen:** Emittentin**]** in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Garantin, unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Fall einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

[Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen: Die bei einer Aufstockung gemäß diesem § 11 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 11 als erteilt.**]**

(2) *Rückkauf und Entwertung.* Der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** und jeder ihrer **[**jeweiligen**]** Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:

[(1)**]** *Bekanntmachung.* Soweit gesetzlich erforderlich, sind alle die Schuldverschreibungen betreffenden Mitteilungen über die Website der Luxemburger Börse unter "www.luxse.com" zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.**]**

[(2)**]** *Mitteilung an das Clearing System.*

[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft und die Regeln der Luxemburger Börse bzw. anwendbare Gesetze dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

§ 13

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Emittentin kann die Emissionsbedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Inhaber nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Inhaber können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in

dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Inhaber verbindlich.

(2) *Mehrheitserfordernisse*. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Inhaber mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Beschlüsse der Inhaber*. Die Inhaber können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Inhaber abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Inhaber ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.

(b) Zusammen mit der Stimmabgabe müssen die Inhaber ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(4) *Zweite Versammlung*. Wird für die Gläubigerversammlung gemäß § 13(3)(a) oder die Abstimmung ohne Versammlung gemäß § 13(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Inhaber abhängig. Für die Anmeldung der Inhaber zu einer zweiten Versammlung gelten die Bestimmungen des § 13(3)(a) entsprechend.

(5) *Gemeinsamer Vertreter*.

[**Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist Folgendes anwendbar:** Die Inhaber können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Inhaber bestellen.]

[**Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist [***Gemeinsamer Vertreter***]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Inhabern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Inhaber zu befolgen. Soweit er zur Geltendmachung von Rechten der Inhaber ermächtigt ist, sind die einzelnen Inhaber zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Inhabern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(7) *Erstreckung auf Garantie*. Die vorstehenden auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen**: die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gemäß § 10(1)(c) gewährten Garantie.

§ 14
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen, falls vorhanden, der Globalurkunde(n), der Garantie und der Verpflichtungserklärung sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

(2) *Erfüllungsort.* Erfüllungsort und ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Garantin, die sich aus den in der Garantie oder der Verpflichtungserklärung geregelten Rechtsverhältnissen ergeben, ist München, Bundesrepublik Deutschland.**]**

[(2)**][**(3)**]** *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in München, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

[(3)**][**(4)**]** *Ernennung eines Zustellungsbevollmächtigten.* Für Rechtsstreitigkeiten zwischen den Inhabern und der Emittentin, die gegebenenfalls vor Gerichte in der Bundesrepublik Deutschland gebracht werden, ernennt die Emittentin die Bayerische Motoren Werke Aktiengesellschaft, Petuelring 130, 80788 München, Bundesrepublik Deutschland, als Zustellungsbevollmächtigte.**]**

[(3)**][**(4)**][**(5)**]***Gerichtliche Geltendmachung.* Jeder Inhaber ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder **[im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen:** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.**] [Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen:** (ii) einen Auszug aus dem Zentralwertpapierregister.**]** Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

[im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen: [(4)**][**(5)**][**(6)**]***Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.**]**

§ 15
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Emissionsbedingungen ausschließlich in englischer Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind ausschließlich in englischer Sprache abgefasst.**]**

OPTION II

EMISSIONSBEDINGUNGEN FÜR VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche **[Tranchen-Nummer]** von Schuldverschreibungen (die "**Schuldverschreibungen**") **[**der Bayerische Motoren Werke Aktiengesellschaft**] [**der BMW Finance N.V.**] [**der BMW US Capital, LLC**] [**der BMW International Investment B.V.**] [**der BMW Japan Finance Corp.**]**, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[festgelegte Stückelungen]** (die "**festgelegten Stückelungen**") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen: Diese Tranche **[Tranchen-Nummer]** wird mit der Serie **[Seriennummer]**, ISIN **[●]** / WKN **[●]**, Tranche 1 begeben am **[Tag der Begebung der ersten Tranche] [**und der Tranche **[Tranchen-Nummer]** begeben am **[Tag der Begebung der zweiten Tranche]** dieser Serie**] [**und der Tranche **[Tranchen-Nummer]** begeben am **[Tag der Begebung der dritten Tranche]** dieser Serie**]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer]]**.**]**

[Im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen:

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber**[**.**] [Im Fall einer Emission der BMW US Capital, LLC mit einer Laufzeit von mehr als 183 Tagen, einfügen (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind):** wobei die Schuldverschreibungen jedoch für Zwecke des Bundeseinkommenssteuerrechts der Vereinigten Staaten wie Namenspapiere (*registered notes*) behandelt werden.**]**

[Bei Schuldverschreibungen der BMW US Capital, LLC (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind), einfügen:

(3) *Dauerglobalurkunde.*

(a) Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Das Eigentum von Rechten an der Globalurkunde und die Übertragung des Eigentums von solchen Rechten wird ausschließlich nachgewiesen und erfolgt nur durch die Unterlagen des Festgelegten Clearing Systems (wie nachstehend definiert).

Außer unter den nachstehend beschriebenen Umständen kann das Festgelegte Clearing System eine Globalurkunde nicht anders als durch Übertragung der Globalurkunde auf eine nachfolgende Verwahrstelle übertragen, und Rechte an dieser Globalurkunde können nicht gegen Schuldverschreibungen in effektiver, in Einzelurkunden verbriefter Form ausgetauscht werden.**]**

[Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die

"**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen darf. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.**]**

(4) *Clearing System.*

[(a)] **[**Die**][**Jede**]** **[**vorläufige**]** Globalurkunde **[**(falls diese nicht ausgetauscht wird) und/oder jede Dauerglobalurkunde**]** wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System einfügen:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**")**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"**]** **[**,**]** **[**und**]** **[anderes Clearing System angeben]** oder jeder Funktionsnachfolger, der die Funktionen **[Bei mehr als einem Clearing System einfügen:** jedes der Clearing Systeme**]** **[Falls ein Clearing System, einfügen:** des Clearing Systems**]** übernimmt.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.**]**

[Falls die Globalurkunde eine CGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[Bei Schuldverschreibungen der BMW US Capital, LLC (wobei das maßgebliche Clearing System CBF oder ein Festgelegtes Clearing System sein muss und somit die Schuldverschreibungen Gegenstand eines book-entry Agreements sind), einfügen:

(b) "**Festgelegtes Clearing System**" bezeichnet ein Clearing System, das ein book-entry Agreement mit der Emittentin hinsichtlich der Schuldverschreibungen abgeschlossen hat, wobei dieses book-entry Agreement solche Vorschriften vorsieht, die es ermöglichen, dass die Schuldverschreibungen für Zwecke der U.S. Bundeseinkommensteuergesetze als Verbindlichkeiten in Form von Namensschuldverschreibungen angesehen werden. Zur Klarstellung: CBF ist ein Festgelegtes Clearing System, jedoch können auch andere Clearing Systeme in der Zukunft zu Festgelegten Clearing Systemen werden.]

(5) *Inhaber von Schuldverschreibungen.* "**Inhaber**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen

Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]]**

[Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen:

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") eingetragen.

(3) Die Zentralregisterführerin ist gemäß § 8 Absatz 1 Nr. 1 des Gesetzes über elektronische Wertpapiere ("**eWpG**") in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

(4) Eine physische Sammelurkunde oder Einzelurkunden (effektive Stücke) und Zinsscheine wer-den nicht ausgegeben. Ein Anspruch der Inhaber auf eine Einzeleintragung auf den Namen der Inhaber oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6 Absatz 2 Nr. 2 eWpG ohne Zustimmung der Inhaber durch inhaltsgleiche, durch eine physische Sammelurkunde verbriefte Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 12 bekannt machen. Der Anspruch der Inhaber auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Inhaber auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

(5) *Definierte Begriffe.* Die folgenden definierten Begriffe haben die ihnen nachfolgend zugewiesene Bedeutung:

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4 Absatz 2 eWpG.

"**Zentralregisterführerin**" bezeichnet Clearstream Frankfurt oder einen anderen von der Emittentin als Registerführer im Sinne des § 12 Absatz 2 Nr. 1 eWpG benannten Zentralverwahrer.

"**Clearing System**" bezeichnet Clearstream Banking AG, Frankfurt am Main.

"**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

"**Inhaber**" bezeichnet den jeweiligen Berechtigten im Sinne des § 3 Absatz 2 eWpG in Bezug auf eine Schuldverschreibung. Den Inhabern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können**.]**

[(6)**][**(7)**]** *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**"

einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls T2 anwendbar ist, einfügen:** T2 (wie nachstehend definiert) **[**und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]]** Zahlungen abwickeln.

[Falls T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.**]**

§ 2
STATUS, VERPFLICHTUNGSERKLÄRUNG[, GARANTIE]

(1) *Status.* Die Schuldverschreibungen stellen direkte, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin dar, die den gleichen Rang (ausgenommen Verbindlichkeiten aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften) mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten haben.

(2) *Verpflichtungserklärung der Emittentin.* Die Emittentin hat sich in einer separaten Erklärung (im Folgenden die "**Verpflichtungserklärung**" genannt) gegenüber den Inhabern verpflichtet, solange bis Kapital, etwaige Zinsen und etwaige zusätzliche Beträge gemäß § 7 (1) im vollen Umfang bei der jeweiligen Zahlstelle oder einer anderen gemäß § 6 ernannten Zahlstelle bereitgestellt worden sind, keine gegenwärtigen oder zukünftigen Verbindlichkeiten (einschließlich Verbindlichkeiten aus Garantien oder Sicherheiten) aus anderen internationalen Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) durch irgendwelche Grund- oder Mobiliarpfandrechte an ihrem gegenwärtigen oder zukünftigen Grundbesitz oder Vermögenswerten sicherzustellen oder sicherstellen zu lassen, es sei denn, dass diese Schuldverschreibungen zu gleicher Zeit und im gleichen Rang anteilig an dieser Sicherstellung teilnehmen. Ausgenommen hiervon sind Grund- oder Mobiliarpfandrechte und andere Besicherungen von Verbindlichkeiten aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften. Im Fall einer Besicherung dieser Schuldverschreibungen durch die Emittentin gemäß dieses § 2 (2) sind zugunsten der Inhaber die Sicherheiten mit den üblichen Rechten und Pflichten zu bestellen. Wenn ein Inhaber nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe, die die Inhaber zur Kündigung berechtigen, wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen eine für die Schuldverschreibungen gegebene Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als fällig.

(3) *Sicherheiten für Asset-Backed-Securities*. Um etwaige Zweifel zu vermeiden, die in diesem § 2 enthaltene Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden, die von einer Zweckgesellschaft begeben werden, und bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

(4) *Internationale Kapitalmarktverbindlichkeit.* Für die Zwecke dieser Emissionsbedingungen bedeutet "**internationale Kapitalmarktverbindlichkeit**" jede Emission von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

(5) *Garantie.* Die Bayerische Motoren Werke Aktiengesellschaft (die "**Garantin**") hat gegenüber den Inhabern die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung des Kapitals und etwaiger Zinsen einschließlich gegebenenfalls gemäß § 7 (1) zusätzlich erforderlicher Beträge in Übereinstimmung mit diesen Emissionsbedingungen übernommen (die "**Garantie**"). Die Garantie gibt jedem Inhaber das Recht, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

(6) *Verpflichtungserklärung der Garantin.* Die Garantin hat sich in der Verpflichtungserklärung gegenüber den Inhabern verpflichtet, solange bis Kapital und etwaige Zinsen sowie etwaige zusätzliche Beträge gemäß § 7 (1) bei der jeweiligen Zahlstelle oder einer anderen gemäß § 6 ernannten Zahlstelle bereitgestellt worden sind, keine gegenwärtigen oder zukünftigen Verbindlichkeiten (einschließlich Verbindlichkeiten aus Garantien oder Sicherheiten) aus anderen internationalen Kapitalmarktverbindlichkeiten durch irgendwelche Grund- oder Mobiliarpfandrechte an ihrem gegenwärtigen oder zukünftigen Grundbesitz oder Vermögenswerten sicherzustellen oder sicherstellen zu lassen, es sei denn, dass diese Schuldverschreibungen zu gleicher Zeit und im gleichen Rang anteilig an dieser Sicherstellung teilnehmen. Ausgenommen hiervon sind Grund- oder Mobiliarpfandrechte und andere Besicherungen aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahmeregelungen, gesetzlichen Vorschriften und Verwaltungsvorschriften. Im Fall einer Besicherung dieser Schuldverschreibungen durch die Garantin gemäß dieses § 2 (6) sind zugunsten der Inhaber die Sicherheiten mit den üblichen Rechten und Pflichten zu bestellen. Wenn ein Inhaber nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe, die die Inhaber zur Kündigung berechtigen, wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen eine für die Schuldverschreibungen gegebene Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als fällig.

(7) *Sicherheiten für Asset-Backed-Securities.* Um etwaige Zweifel zu vermeiden, die in diesem § 2 enthaltene Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden, die von einer Zweckgesellschaft begeben werden, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.**]**

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrags ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Anpassung gemäß § 4 (6),

[Im Fall von festgelegten Zinszahlungstagen einfügen: jeder **[festlegte Zinszahlungstage].]**

[Im Fall von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl] [**Wochen**] [**Monate**] [andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(2) *Zinssatz.*

[Im Fall von variabel verzinslichen Schuldverschreibungen, die nicht Constant Maturity Swap ("CMS") variabel verzinsliche Schuldverschreibungen sind, einfügen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird:

[für EURIBOR oder einen anderen Referenzsatz außer einem zusammengesetzten täglichen Overnight-Referenzsatz einfügen: entweder

(a) der **[relevante Laufzeit]**-**[Referenzzinssatz] [EURIBOR]** Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder

(b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**] [zutreffenden anderen Ort]** Ortszeit) angezeigt wird bzw. werden (der "**Referenzsatz**"),**]**

[für Zusammengesetzten Täglichen SONIA, Zusammengesetzten Täglichen SOFR, Zusammengesetzten Täglichen €STR oder einen anderen zusammengesetzten täglichen Overnight-Referenzsatz einfügen: der Zusammengesetzte Tägliche **[maßgeblicher Overnight-Referenzsatz]**, wobei ein Durchschnittskurs für die relevante Zinsperiode am Zinsfestlegungstag gemäß der unten dargestellten Formel (der "**Referenzsatz**") berechnet wird[.][,]

[für Zusammengesetzten SONIA Index, Zusammengesetzten SOFR Index einfügen: Der Zusammengesetzte [SONIA][SOFR] Index, der gemäß der unten dargestellten Formel (der "**Referenzsatz**") berechnet wird[.][,]

[Im Fall einer Marge einfügen: [zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

[Für EURIBOR oder einen anderen Referenzsatz außer einem zusammengesetzten täglichen Overnight-Referenzsatz einfügen: Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).**]**

"**Bildschirmseite**" bedeutet **[Bildschirmseite]**.

[Im Fall einer Marge einfügen: Die "**Marge**" beträgt **[maßgeblichen Betrag]%** *per annum*.**]**

[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der **[maßgebliche Anzahl von Jahren]**-Jahres-Euro/**[andere Währung]**-Swapsatz (der "**[maßgebliche Anzahl von Jahren]-Jahres-Swapsatz**"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (**[**Frankfurter**] [zutreffenden anderen Ort]** Ortszeit) angezeigt wird, **[Im Fall eines Faktors einfügen:** multipliziert mit **[Faktor]**,**] [Im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert),**]** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.**]**

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet

[für EURIBOR oder einen anderen Referenzsatz außer einem zusammengesetzten täglichen Overnight-Referenzsatz einfügen: den **[[**zweiten**] [zutreffende andere Zahl von Tagen] [**T2-**] [zutreffende andere Bezugnahmen]** Geschäftstag vor Beginn**] [**ersten **[zutreffenden anderen Ort]** Geschäftstag**]** der jeweiligen Zinsperiode. **[Im Fall eines T2-Geschäftstages einfügen:** "**T2-Geschäftstag**" bezeichnet jeden Tag, an dem T2 (wie nachstehend definiert) zur Abwicklung von Zahlungen in Euro geöffnet ist.] **[Im Fall eines anderen Geschäftstages als ein T2-Geschäftstages einfügen:** "**[zutreffenden anderen Ort] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[zutreffenden anderen Ort]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Falls T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.**]**

[für Zusammengesetzten Täglichen SONIA, Zusammengesetzten Täglichen SOFR, Zusammengesetzten Täglichen €STR oder einen anderen zusammengesetzten täglichen Overnight-Referenzsatz einfügen: den Tag, der zwei (2) Geschäftstage (wie nachstehend definiert) nach dem Ende des Beobachtungszeitraums liegt.**]**

[für Zusammengesetzten SONIA Index, Zusammengesetzten SOFR Index einfügen: den Tag, der zwei (2) Geschäftstage (wie nachstehend definiert) nach Ablauf der jeweiligen Zinsperiode liegt.**]**

[Für Zusammengesetzten Täglichen SONIA, **Zusammengesetzten Täglichen SOFR, Zusammengesetzen Täglichen €STR einfügen:** "**Zusammengesetzer Täglicher [maßgeblichen Overnight-Referenzsatz]**" bezeichnet, in Bezug auf eine Zinsperiode, den nach der Zinsformel zu

berechnenden Renditesatz einer Anlage in der festgelegten Währung mit [SOFR][SONIA][€STR] als Referenzsatz zur Zinsberechnung und wird von der Berechnungsstelle zum maßgeblichen Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf [fünf] Dezimalstellen gerundet wird und [0,000005]% aufgerundet werden.**]**

[Im Fall von "Index Feststellung" und SOFR als maßgeblicher Referenzssatz einfügen: "**Zusammengesetzer SOFR Index**" bezeichnet, in Bezug auf einen Geschäftstag, den Wert des SOFR-Index, wie er von der New Yorker Federal Reserve veröffentlicht wird, so wie dieser Index auf der Website der New Yorker Federal Reserve um 15:00 Uhr, New Yorker Ortszeit, für diese US Staatsanleihen erscheint.**]**

[Im Fall von "Index Feststellung" und SONIA als maßgeblicher Referenzssatz einfügen: "**Zusammengesetzer SONIA Index**" bezeichnet, in Bezug auf einen Geschäftstag, den vom Administrator des SONIA-Referenzsatzes verwalteten Index für täglich aufgezinste SONIA-Sätze, der von diesem Administrator oder einem anderen Informationsdienst von Zeit zu Zeit am betreffenden Zinsfestlegungstag veröffentlicht oder angezeigt wird.**]**

[Im Fall von "Nicht-Index Feststellung" einfügen:

$$Zusammengesetzte\ tägliche\ Rate = \left[\prod_{i=1}^{d_0}\left(1+\frac{r_{\mathrm{i-pGT}} \times \mathrm{n_i}}{D}\right)-1\right] \times \frac{D}{d}$$

"**Anwendbare Periode**" bezeichnet **[im Fall von "Nachlauf" als Beobachtungsmethode:** die Zinsperiode**][im Fall von "Beobachtungsverschiebung" als Beobachtungsmethode:** den Beobachtungszeitraum**]**.

"**D**" bezeichnet [●].

"**d**" bezeichnet, für die maßgebliche Anwendbare Periode, die Anzahl der Kalendertage in dieser Anwendbaren Periode.

"$\mathbf{d_o}$" bezeichnet, für die maßgebliche Anwendbare Periode, die Anzahl der Geschäftstage in dieser Anwendbaren Periode.

"**i**" bezeichnet, für die maßgebliche Anwendbare Periode, eine Reihe von ganzen Zahlen von eins bis "$\mathbf{d_o}$", die in chronologischer Folge jeweils einen Geschäftstag vom, und einschließlich des, ersten Geschäftstages dieser Anwendbaren Periode wiedergeben.

"$\mathbf{n_i}$" bezeichnet an jedem Tag "**i**" in der Anwendbaren Periode die Anzahl der Kalendertage von diesem Geschäftstag "**i**" (einschließlich) bis zu dem folgenden Geschäftstag (ausschließlich).

"**Beobachtungszeitraum**" bezeichnet in Bezug auf die maßgebliche Zinsperiode den Zeitraum ab dem Tag (einschließlich), der "**p**" Geschäftstage vor dem ersten Tag dieser Zinsperiode liegt (und die erste Zinsperiode beginnt am Verzinsungsbeginn (einschließlich)), bis zu dem Tag (ausschließlich), der "**p**" Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (oder der Tag, der "**p**" Geschäftstage vor diesem früheren Tag, falls vorhanden, an dem die Schuldverschreibungen fällig und zahlbar werden, liegt).

"**p**" bezeichnet [●][1].

"$\boldsymbol{r_{\mathrm{i-pGT}}}$" bezeichnet den anwendbaren Referenzsatz, wie in der nachstehenden Definition von "r" angegeben für **[im Fall von "Nachlauf" als Beobachtungsmethode:** den Geschäftstag (der ein Geschäftstag ist, der in den maßgebliche Beobachtungszeitraum fällt), der "**p**" Geschäftstage vor dem maßgeblichen Geschäftstag "**i**" liegt**][im Fall von "Beobachtungsverschiebung" als Beobachtungsmethode:** den maßgeblichen Geschäftstag "i"**]**.

[Im Fall von SONIA als Referenzsatz einfügen:

"**Geschäftstag**" bezeichnet einen Tag, an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisengeschäften und Deviseneinlagen) in London geöffnet sind.

[1] "p" darf nicht weniger als fünf Geschäftstage betragen.

"**r**" bezeichnet in Bezug auf einen Geschäftstag den SONIA-Satz in Bezug auf diesen Geschäftstag.

"**SONIA**" bezeichnet für jeden Geschäftstag einen Referenzsatz, der dem täglichen Sterling Overnight Index Average für diesen Geschäftstag entspricht, wie von dem Administrator des SONIA autorisierten Stellen zur Verfügung gestellt und sodann auf der Bildschirmseite veröffentlicht, oder, falls die Bildschirmseite nicht verfügbar ist, wie anderweitig von diesen autorisierten Stellen veröffentlicht (jeweils an dem Geschäftstag, der diesem Geschäftstag unmittelbar folgt).**]**

[Im Fall von SOFR als Referenzsatz einfügen:

"**Geschäftstag**" bezeichnet einen Tag, der ein US Staatsanleihen Geschäftstag ist und kein gesetzlicher Feiertag in New York und kein Tag ist, an dem Bankinstitute in dieser Stadt per Gesetz oder Verordnung zur Schließung befugt oder verpflichtet sind.

"**r**" bezeichnet in Bezug auf einen Geschäftstag, den SOFR in Bezug auf diesen Geschäftstag.

"**SOFR**" bezeichnet, in Bezug auf einen Geschäftstag, einen Referenzsatz, der der täglichen Secured Overnight Financing Rate entspricht, wie von der Federal Reserve Bank, New York als Administrator dieses Referenzsatzes auf der Webseite der *Federal Reserve Bank, New York* um oder gegen 15:00 Uhr (New Yorker Zeit) an dem Geschäftstag, der unmittelbar auf diesen Geschäftstag folgt, zur Verfügung gestellt.

"**US Staatsanleihen Geschäftstag**" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association (oder ein Nachfolger hiervon) die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.**]**

[Im Fall von €STR als Referenzsatz einfügen:

"**Geschäftstag**" bezeichnet einen Tag and dem T2 betriebsbereit ist.

"**r**" bezeichnet in Bezug auf einen Geschäftstag den €STR in Bezug auf diesen Geschäftstag.

"**€STR**" bezeichnet, in Bezug auf einen Geschäftstag, einen Referenzsatz, der dem täglichen Euro-Kurzfristsatz für diesen Euro-Geschäftstag entspricht, wie von der Europäischen Zentralbank als Administrator dieses Referenzsatzes (oder einem Nachfolge-Administrator dieses Referenzsatzes) auf der Webseite der Europäischen Zentralbank, derzeit unter http://www.ecb.europa.eu, zur Verfügung gestellt wird, oder unter einer Nachfolge-Webseite, die offiziell von der Europäischen Zentralbank (die "**EZB-Webseite**") festgelegt wird, jeweils um oder vor 9:00 Uhr (Mitteleuropäische Zeit) an dem unmittelbar auf diesen Geschäftstag folgenden Euro-Geschäftstag.

"**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.**]**

[Im Fall von "Index Feststellung" einfügen:

$$Zusammengesetzte\ tägliche\ Rate = \left[\frac{Index_{d_0-pGT}}{Index_{1-pGT}} - 1\right] \times \frac{D}{d}$$

"**Anwendbare Periode**" bezeichnet **[im Fall von "Nachlauf" als Beobachtungsmethode:** die Zinsperiode**][im Fall von "Beobachtungsverschiebung" als Beobachtungsmethode:** den Beobachtungszeitraum**]**.

"**D**" bezeichnet [●].

"**d**" bezeichnet die Anzahl der Kalendertage in der jeweiligen Zinsperiode.

"**p**" bezeichnet [●][2].

[Im Fall von Zusammengesetzten SONIA Index einfügen:

"**Geschäftstag**" bezeichnet einen Tag, an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisengeschäften und Deviseneinlagen) in London geöffnet sind.

"$\mathbf{Index_{d_0-pGT}}$" bezeichnet den Zusammengesetzten SONIA Index, der in Bezug auf den Tag bestimmt wird, der "p" Geschäftstage vor dem Zinszahlungstag für die jeweilige Zinsperiode liegt.

"$\mathbf{Index_{i-pGT}}$" bezeichnet den Zusammengesetzten SONIA Index, der in Bezug auf den Tag bestimmt wird, der "p" Geschäftstage vor dem ersten Geschäftstag der jeweiligen Zinsperiode liegt.**]**

[Im Fall von Zusammengesetzten SOFR Index einfügen:

"**Geschäftstag**" bezeichnet einen Tag, der ein US Staatsanleihen Geschäftstag ist und kein gesetzlicher Feiertag in New York und kein Tag ist, an dem Bankinstitute in dieser Stadt per Gesetz oder Verordnung zur Schließung befugt oder verpflichtet sind.

"$\mathbf{Index_{d_0-pGT}}$" bezeichnet Zusammengesetzten SOFR Index, der in Bezug auf den Tag bestimmt wird, der "p" Geschäftstage vor dem Zinszahlungstag für jeweilige Zinsperiode liegt.

"$\mathbf{Index_{i-pGT}}$" bezeichnet hinsichtlich der jeweiligen Zinsperiode, den Zusammengesetzten SOFR Index, der in Bezug auf den Tag bestimmt wird, der "p" Geschäftstage vor dem ersten Geschäftstag der jeweiligen Zinsperiode liegt.

"**US Staatsanleihen Geschäftstag**" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.**]**

[Im Fall von variabel verzinslichen Schuldverschreibungen, die nicht CMS variabel verzinsliche Schuldverschreibungen sind, einfügen:

[[Für EURIBOR oder einen anderen Referenzsatz außer einem zusammengesetzten täglichen Overnight-Referenzsatz einfügen: Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), ist der Zinssatz der Angebotssatz oder das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls Rundung auf Tausendstel Prozent, einfügen:** Tausendstel Prozent, wobei 0,0005**] [Falls Rundung auf Hunderttausendstel Prozent, einfügen:** Hunderttausendstel Prozent, wobei 0,000005**]** aufgerundet wird) der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[Im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**].]**

[Für Zusammengesetzten Täglichen SONIA einfügen: Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am jeweiligen

[2] "p" darf nicht weniger als fünf Geschäftstage betragen.

Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.**]**

[Für Zusammengesetzten Täglichen SOFR und Zusammengesetzten SOFR Index einfügen: Sollte SOFR nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht die Emittentin der Berechnungsstelle bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis als auch ein SOFR Index Einstellungsstichtag vorliegt, gilt der SOFR des letzten US Staatsanleihen Geschäftstags, an dem der SOFR auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn die Emittentin der Berechnungsstelle bestätigt hat, dass sowohl ein SOFR Index Einstellungsereignis als auch ein SOFR Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde und der Berechnungsstelle durch die Emittentin mitgeteilt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den Secured Overnight Financing Rate (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz der Berechnungsstelle innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag von der Emittentin als empfohlen mitgeteilt wurde, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR Index Einstellungsstichtage seien Bezugnahmen auf OBFR Index Einstellungsstichtage und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz der Berechnungsstelle durch die Emittentin innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR Index Einstellungsstichtag als empfohlen mitgeteilt wurde und ein OBFR Index Einstellungsstichtag vorliegt, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

"**FOMC Target Rate**" bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzzinssatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

"**OBFR**" bezeichnet in Bezug auf jeden Zinsfestlegungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfestlegungstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzzinssatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfestlegungstag zur Verfügung gestellt wird.

"**OBFR Index Einstellungsstichtag**" bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

"**OBFR Index Einstellungsereignis**" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder

(b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder

(c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.

"**SOFR Index Einstellungsstichtag**" meint in Bezug auf das SOFR Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) die Secured Overnight Financing Rate nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die Secured Overnight Financing Rate nicht mehr genutzt werden kann.

"**SOFR Index Einstellungsereignis**" bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Secured Overnight Financing Rate), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder

(b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der Secured Overnight Financing Rate) dauerhaft oder auf unbestimmte Zeit die Secured Overnight Financing Rate nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine Secured Overnight Financing Rate zur Verfügung stellt; oder

(c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der Secured Overnight Financing Rate, die auf alle Swapgeschäfte (bestehende inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.**]**

[Für Zusammengesetzter SONIA Index einfügen: Wenn die Zahlstelle feststellt, dass ein Zusammengesetzter SONIA Index nicht bis 17:00 Uhr (Londoner Zeit) vom Administrator des SONIA-Referenzsatzes oder eines anderen Informationsdienstes veröffentlicht oder angezeigt wird (oder, falls später, bis zu dem Zeitpunkt, der eine Stunde nach dem üblichen oder geplanten Zeitpunkt für dessen Veröffentlichung gemäß den zu diesem Zeitpunkt geltenden Betriebsverfahren des Administrators des SONIA-Referenzsatzes bzw. des sonstigen Informationsdienstes liegt) an dem betreffenden Zinsfestlegungstag veröffentlicht oder angezeigt wird, wird der Zinssatz für die maßgebliche Zinsperiode, für die der Zusammengesetzter SONIA Index nicht verfügbar ist, von der Zahlstelle so berechnet, als ob der maßgebliche Tagesgeld-Referenzsatz der Zusammengesetzte Tägliche SONIA wäre:

$$Zusammengesetzte\ tägliche\ Rate = \left[\prod_{i=1}^{d_0}\left(1+\frac{r_{\mathrm{i-pGT}} \times \mathrm{n_i}}{D}\right)-1\right] \times \frac{D}{d}$$

"**Anwendbare Periode**" bezeichnet **[im Fall von "Nachlauf" als Beobachtungsmethode:** die Zinsperiode**][im Fall von "Beobachtungsverschiebung" als Beobachtungsmethode:** den Beobachtungszeitraum**]**.

"**D**" bezeichnet [●].

"**d**" bezeichnet, für die maßgebliche Anwendbare Periode, die Anzahl der Kalendertage in dieser Anwendbaren Periode.

"**d_o**" bezeichnet, für die maßgebliche Anwendbare Periode, die Anzahl der Geschäftstage in dieser Anwendbaren Periode.

"**i**" bezeichnet, für die maßgebliche Anwendbare Periode, eine Reihe von ganzen Zahlen von eins bis "$\mathbf{d_o}$", die in chronologischer Folge jeweils einen Geschäftstag vom, und einschließlich des, ersten Geschäftstages dieser Anwendbaren Periode wiedergeben.

"$\mathbf{n_i}$" bezeichnet an jedem Tag "**i**" in der Anwendbaren Periode die Anzahl der Kalendertage von diesem Geschäftstag "**i**" (einschließlich) bis zu dem folgenden Geschäftstag (ausschließlich).

"**Beobachtungszeitraum**" bezeichnet in Bezug auf die maßgebliche Zinsperiode den Zeitraum ab dem Tag (einschließlich), der "**p**" Geschäftstage vor dem ersten Tag dieser Zinsperiode liegt (und die erste Zinsperiode beginnt am Verzinsungsbeginn (einschließlich)), bis zu dem Tag (ausschließlich), der "**p**" Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (oder der Tag, der "**p**" Geschäftstage vor diesem früheren Tag, falls vorhanden, an dem die Schuldverschreibungen fällig und zahlbar werden, liegt).

"**p**" bezeichnet [●][3].

"$\mathbf{r_{i-pGT}}$" bezeichnet den anwendbaren Referenzsatz, wie in der nachstehenden Definition von "r" angegeben für **[im Fall von** "**Nachlauf**" **als Beobachtungsmethode:** den Geschäftstag (der ein Geschäftstag ist, der in den maßgebliche Beobachtungszeitraum fällt), der "p" Geschäftstage vor dem maßgeblichen Geschäftstag "i" liegt**][im Fall von "Beobachtungsverschiebung" als Beobachtungsmethode:** den maßgeblichen Geschäftstag "i"**]**.

"**r**" bezeichnet in Bezug auf einen Geschäftstag den SONIA-Satz in Bezug auf diesen Geschäftstag.

"**SONIA**" bezeichnet für jeden Geschäftstag einen Referenzsatz, der dem täglichen Sterling Overnight Index Average für diesen Geschäftstag entspricht, wie von dem Administrator des SONIA autorisierten Stellen zur Verfügung gestellt und sodann auf der Bildschirmseite veröffentlicht, oder, falls die Bildschirmseite nicht verfügbar ist, wie anderweitig von diesen autorisierten Stellen veröffentlicht (jeweils an dem Geschäftstag, der diesem Geschäftstag unmittelbar folgt).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA: (i) der Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am jeweiligen Londoner Geschäftstag gilt; plus (ii) der Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten fünf Tage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der Ausgangszinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.**]**

[Im Fall von CMS variabel verzinslichen Schuldverschreibungen einfügen:

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein **[maßgebliche Anzahl von Jahren]**-Jahres-Swapsatz angezeigt, ist der Zinssatz der **[maßgebliche Anzahl von Jahren]**-Jahres-Swapsatz oder das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der **[maßgebliche Anzahl von Jahren]** Jahres-Swapsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem die **[maßgebliche Anzahl von Jahren]**-Jahres-Swapsätze angezeigt wurden, **[Im Fall eines Faktors einfügen:** multipliziert mit **[Faktor]] [Im Fall einer Marge: einfügen [**zuzüglich **] [**abzüglich**]** der Marge**].]**

[Für EURIBOR oder einen anderen Referenzsatz außer einem zusammengesetzten täglichen Overnight-Referenzsatz einfügen:

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle vor oder an einem Zinsfestlegungstag fest, dass (i) eine öffentliche Erklärung oder Information der zuständigen Behörde des Administrators des

[3] "p" darf nicht weniger als fünf Geschäftstage betragen.

Referenzsatzes veröffentlicht wurde, wonach der Referenzsatz nicht mehr repräsentativ oder kein branchenüblicher Satz für Schuldtitel wie die Schuldverschreibungen oder vergleichbare Instrumente mehr ist, (ii) eine öffentliche Erklärung oder Information veröffentlicht wurde, wonach der Administrator des Referenzsatzes mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Berechnung und Veröffentlichung des Referenzsatzes endgültig oder auf unbestimmte Zeit einstellt, sofern es zum Zeitpunkt der Veröffentlichung der Erklärung oder Information keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird, (iii) der Administrator des Referenzsatzes zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Kontrollbehörden eingeleitet wurde, (iv) die für den Administrator des Referenzsatzes zuständige Behörde die Zulassung gemäß Artikel 35 der Verordnung (EU) 2016/1011 (die "**Benchmarks-Verordnung**") oder die Anerkennung gemäß Artikel 32 Abs. 8 der Benchmarks-Verordnung entzieht oder aussetzt oder die Einstellung der Übernahme gemäß Artikel 33 Abs. 6 der Benchmarks-Verordnung verlangt, sofern zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme, es keinen Nachfolgeadministrator gibt, der den Referenzsatz weiterhin bereitstellt, und dessen Administrator mit der geordneten Abwicklung des Referenzsatzes beginnt oder die Bereitstellung des Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die der Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einstellt, oder (v) der Referenzsatz anderweitig eingestellt ist oder es für die Emittentin oder die Berechnungsstelle aus einem anderen Grund rechtswidrig wird, den Referenzsatz zu verwenden ((i) bis (v) jeweils ein "**Einstellungsereignis**"), soll der Referenzsatz durch einen Zinssatz ersetzt werden (der "**Nachfolge-Referenzsatz**"), der sich gemäß untenstehender Reihenfolge I bis III am jeweiligen Zinsfestlegungstag bestimmt:**]**

[für Zusammengesetzten Täglichen SONIA, Zusammengesetzten Täglichen SOFR, Zusammengesetzten Täglichen €STR, Zusammengesetzten SONIA Index, Zusammengesetzten SOFR Index einfügen:

Für den Fall, dass (i) der Referenzsatz nicht nur vorübergehend, sondern dauerhaft eingestellt wird und infolgedessen ein Zinssatz am **[**betreffenden**]** Zinsfestlegungstag auf der maßgeblichen Bildschirmseite nicht oder nicht für den betreffenden Zeitraum erscheint und/oder (ii) eine Zulassung, Registrierung, Anerkennung, Übernahme, ein Beschluss über die Gleichwertigkeit, eine Genehmigung oder eine Aufnahme in ein öffentliches Register in Bezug auf den Referenzsatz oder den Administrator des Referenzsatzes nicht erteilt wurde oder wird bzw. nicht erfolgt ist oder nicht erfolgen wird oder durch die zuständige Behörde oder sonstige zuständige öffentliche Stelle abgelehnt, verweigert, ausgesetzt oder entzogen wurde oder wird oder die zuständige Behörde oder eine sonstige öffentliche Stelle die Verwendung des Referenzsatzes verbietet, jeweils mit der Folge, dass es der Emittentin und/oder der Berechnungsstelle oder einer anderen Person nach den derzeit oder künftig anwendbaren Gesetzen oder Vorschriften nicht gestattet ist, den betreffenden Referenzsatz im Zusammenhang mit der Erfüllung ihrer jeweiligen Verpflichtungen unter den Schuldverschreibungen zu verwenden, soll der Referenzsatz durch einen Zinssatz ersetzt werden (der "**Nachfolge-Referenzsatz**"), der sich gemäß untenstehender Reihenfolge I bis III am jeweiligen Zinsfestlegungstag bestimmt:**]**

I) Der Referenzsatz wird durch den Nachfolge-Referenzsatz ersetzt, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolger des Referenzsatzes für die Laufzeit des Referenzsatzes bekannt gegeben wird und in Übereinstimmung mit geltendem Recht genutzt werden darf.

II) Soweit eine Bekanntgabe nach I) nicht erfolgt, wird der Unabhängige Sachverständige (wie nachstehend definiert) nach billigem Ermessen (§ 317 BGB) den Nachfolge-Referenzsatz bestimmen, der am ehesten mit dem Referenzsatz vergleichbar ist, wobei der Unabhängige Sachverständige einen branchenweit als am ehesten mit dem Referenzsatz vergleichbar akzeptierten Referenzsatz als Nachfolge-Referenzsatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzsatz verwendet werden soll und von der Berechungsstelle akzeptiert wird (die "**Nachfolge-Bildschirmseite**").

Ferner wird der Unabhängige Sachverständige bei Bedarf und nach billigem Ermessen (gemäß § 317 BGB) eine Anpassungsspanne (wie nachstehend definiert) bestimmen und verwenden, welche wirtschaftliche Nachteile oder Vorteile der Inhaber reduziert oder ausschließt, welche durch die Ersetzung des Referenzsatzes durch den Nachfolge-Referenzsatz entstehen könnten. Dabei bezeichnet die "**Anpassungsspanne**" eine Spanne, welche:

(a) im Fall eines Nachfolge-Referenzsatzes formell im Zusammenhang mit der Ersetzung des Referenzsatzes durch den Nachfolge-Referenzsatz vom Unabhängigen Sachverständigen empfohlen wird; oder

(b) durch den Unabhängigen Sachverständigen (sofern keine Empfehlung abgegeben wurde) als anerkannter und berücksichtigter Industriestandard für "over-the-counter"-Derivative-Transaktionen mit Bezug auf den Referenzsatz, bei denen dieser durch den Nachfolge-Referenzsatz ersetzt wurde, bestimmt wird; oder

(c) vom Unabhängigen Sachverständigen als angemessen erachtet wird (sofern dieser bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt).

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzsatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle über solche Festlegungen am 10. Tag vor einem Zinsfestlegungstag informieren. Anschließend wird die Emittentin die Inhaber gemäß § 12 informieren.

Gleichzeitig mit dieser Mitteilung hat die Emittentin der Emissionsstelle einen durch zwei Unterschriftsberechtigte der Emittentin unterzeichneten Nachweis zu übergeben, (x) der bestätigt, dass ein Einstellungsereignis eingetreten ist, (y) der den Nachfolge-Referenzsatz benennt und (z) der eine etwaige Anpassungsspanne bestimmt, gemäß den Bestimmungen dieses § 3.

Der Nachfolge-Referenzsatz und die Anpassungsspanne (sofern zutreffend) sind in der Form des Nachweises (mit Ausnahme von offensichtlichen Fehlern oder Bösgläubigkeit bei der Festlegung des Nachfolge-Referenzsatz oder der Anpassungsspanne (sofern zutreffend)) bindend für die Emittentin, die Emissionsstelle, die Berechnungsstelle, die Zahlstelle und die Inhaber.

III) Sollte der Unabhängige Sachverständige innerhalb von [30] [●] Tagen nach seiner Bestellung keinen Nachfolge-Referenzsatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von [30] [●] Tagen nachdem die Emittentin ein Einstellungsereignis festgestellt hat und keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird der Berechnungsstelle und den Inhabern von der Emittentin gemäß § 12 mitgeteilt. In dieser Mitteilung muss enthalten sein:

(a) die Serie von Schuldverschreibungen, die von der Kündigung betroffen ist; und

(b) das Rückzahlungsdatum, welches nicht weniger als [**Anzahl**] [Tage] [Geschäftstage] [T2-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Inhaber erfolgt ist und in jedem Fall nicht auf ein Datum gelegt wird, welches vor dem Datum der tatsächlichen Einstellung des Referenzsatzes liegt.

Sofern sich die Emittentin entscheidet, die Schuldverschreibungen zu kündigen oder nicht vorzeitig zurückzuzahlen, oder falls es der Emittentin oder dem unabhängigen Sachverständigen nicht möglich ist, die Berechnungsstelle über einen Nachfolge-Referenzsatz am 10. Tag vor einem Zinsfestlegungstag zu informieren, ist der Zinssatz für den Maßgeblichen Zeitraum (wie nachfolgend definiert) der Referenzsatz oder das arithmetische Mittel der Referenzsätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem der Referenzsatz bzw. die Referenzsätze angezeigt wurden [**im Fall einer Marge einfügen**: [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [**Im Fall einer Marge, die zuzüglich des (relevanten) Referenzsatzes gezahlt wird, einfügen**: Nimmt der ermittelte Referenzsatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.]

In diesem Unterabsatz bezeichnet "**Maßgeblicher Zeitraum**":

(i) im Fall einer Kündigung, den Zeitraum vom Zinszahlungstag (einschließlich), der dem Tag der Kündigung unmittelbar vorangeht, bis zum Tag der Rückzahlung (ausschließlich); oder

(ii) sollte die Emittentin von ihrem Recht der Kündigung keinen Gebrauch machen, den Zeitraum vom letzten Zinszahlungstag (einschließlich) bis zum darauffolgendem Zinszahlungstag (ausschließlich).

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit jeweils einschlägiger Expertise, die bzw. der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen bestellt wird. Die Berechnungsstelle kann als Unabhängiger Sachverständiger bestellt werden, sofern die Berechnungsstelle zustimmt, als Unabhängiger Sachverständiger zu handeln.

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) **[***Mindest-***] [***und***] [***Höchst-***]** *Zinssatz*.

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(3)**][**(4)**]** *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag **[Falls die festgelegte Währung Euro ist einfügen:** auf den nächsten Euro 0,01 auf oder abgerundet wird, wobei Euro 0,005 aufgerundet werden**] [Falls die festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**]**.

[(4)**][**(5)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Inhabern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,**] [Falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: [**T2-**] [**Londoner**]** Geschäftstag**]** und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Inhabern gemäß § 12 mitgeteilt.

[(5)**][**(6)**]** *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Inhaber bindend.

[(6)**][**(7)**]** *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Inhaber bleiben unberührt.

[(7)**][**(8)**]** *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (Actual/365) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche

Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[Im Fall von Actual/365 (Fixed) und im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital*. Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist **[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen**: oder im USD-Gegenwert (wie in § 4 (8) definiert) durch Überweisung nach Maßgabe der Emissionsbedingungen der Schuldverschreibungen**]**.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung weder Euro noch Renminbi ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb des Verantwortungsbereichs der Emittentin liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Fälligkeitstag in frei handelbaren und konvertierbaren Geldern vorzunehmen, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Fälligkeitstag durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Inhaber sind nicht berechtigt, Zinsen oder zusätzliche Beträge in Bezug auf eine solche Zahlung zu verlangen.

Der "**anwendbare Wechselkurs**" ist derjenige Wechselkurs des Euro zu der festgelegten Währung oder gegebenenfalls der Nachfolge-Währung an dem letzten Tag vor dem relevanten Fälligkeitstag, an dem dieser Wechselkurs zuletzt von der Europäischen Zentralbank festgelegt und veröffentlicht wurde.**]**

(3) *Vereinigte Staaten.* Für die Zwecke des **[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen**: § 4 (8)**[**,**]** **[**und**]** des**]** **[Im Fall einer Emission von Schuldverschreibungen durch die BMW US Capital, LLC, einfügen:** § 1 **[**(2)**][**(3)**]** und des**]** Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete**[**.**]** **[Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:** und "**U.S.-Personen**" bezeichnet alle Staatsangehörigen oder Gebietsansässigen der Vereinigten Staaten von Amerika, einschließlich Kapitalgesellschaften (oder anderen Rechtsgebilden, die im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten als Kapitalgesellschaften behandelt werden) oder Personengesellschaften, die in den

Vereinigten Staaten oder einer ihrer Gebietskörperschaften oder nach deren Recht gegründet oder organisiert sind, Erbmassen, deren Einkünfte unabhängig von der Quelle ihrer Einkünfte der Bundes-Einkommensteuer der Vereinigten Staaten unterliegen und Treuhandvermögen (Trust), wenn ein Gericht der Vereinigten Staaten imstande ist, die primäre Aufsicht über die Verwaltung des Treuhandvermögens auszuüben und eine oder mehrere U.S.-Personen die Befugnis haben, alle wesentlichen Entscheidungen des Treuhandvermögens zu kontrollieren; und unter "**U.S.-Steuerausländern**" sind alle Personen oder juristische Personen zu verstehen, die im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten ausländische Kapitalgesellschaften, gebietsfremde ausländische natürliche Personen, ausländische Erbmassen oder Treuhandvermögen, die der Besteuerung gem. Section 1441 oder 1442 des Internal Revenue Code von 1986, in der jeweils gültigen Fassung, unterliegen, oder ausländische Personengesellschaften sind, letztere unter der Voraussetzung, dass ein oder mehrere Gesellschafter im Sinne der Bundes-Einkommensteuer der Vereinigten Staaten ausländische Kapitalgesellschaften, gebietsfremde ausländische natürliche Personen oder ausländische Erbmassen oder Treuhandvermögen sind, die der Besteuerung gem. Section 1441 oder 1442 des Internal Revenue Code von 1986, in der jeweils gültigen Fassung, unterliegen.**]**

(4) *Erfüllung durch Leistung an das Clearing System.* Die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit ("**Erfüllung durch Leistung an das Clearing System**").

(5) *Erfüllung durch Hinterlegung.* Unbeschadet der Regelung des § 8 (1) dieser Emissionsbedingungen und soweit rechtlich zulässig, kann die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** die Erfüllung durch Leistung an das Clearing System durch eine Erfüllung durch Hinterlegung (wie nachfolgend definiert) ersetzen, soweit die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** feststellt, dass eine Erfüllung durch Leistung an das Clearing System in Bezug auf einen Inhaber gegen US-, UK- oder europäische Sanktionsgesetze oder -vorschriften oder andere anwendbare Sanktionsgesetze oder -vorschriften verstoßen würde (ein solcher Inhaber ein "**Sanktionierter Inhaber**"). Mit der Erfüllung durch Hinterlegung erlischt jeglicher Anspruch des Sanktionierten Inhabers gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** insbesondere der Garantin**]**.

"**Erfüllung durch Hinterlegung**" bezeichnet, dass die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** Kapital und etwaige Zinsen auf Gefahr und Kosten des Sanktionierten Inhabers beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegt, auch wenn der Sanktionierte Inhaber sich nicht in Annahmeverzug befindet.

(6) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Bei Anwendung der FRN-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zahltag der jeweils letzte Geschäftstag des Monats, der **[[Zahl]** Monate**] [andere festgelegte Zeiträume]** nach dem vorausgehenden anwendbaren Zahltag liegt.**]**

[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nachfolgenden Zahltag.**]**

[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen: wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.**]**

[Falls der Zinsbetrag nicht angepasst (*unadjusted*) wird, einfügen: Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen (*unadjusted*).**]**

Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag.

(7) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

[Im Fall von Schuldverschreibungen, deren festgelegte Währung Renminbi ist, einfügen:
(8) *Zahlungen auf Schuldverschreibungen, deren festgelegte Währung Renminbi ist*. Unbeschadet des Vorstehenden gilt: Ist die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. Zahlungen in Bezug auf die Garantie**]** bei Fälligkeit in Renminbi an das Clearing System zu leisten, kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten. Nach der Feststellung, dass ein Fall der Fehlenden Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** spätestens um 10.00 Uhr (Hongkonger Zeit) zwei Geschäftstage vor dem Kurs-Feststellungstag die Emissionsstelle, die Berechnungsstelle und das Clearing System davon zu unterrichten. Zusätzlich wird die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** den Inhabern sobald wie möglich von der Feststellung gemäß § 12 Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in USD.

In diesem Fall erfolgen etwaige Zahlungen in USD an das Clearing System und "**Zahltag**" bezeichnet für die Zwecke von § 4 (6) einen Tag, an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in New York City, Vereinigte Staaten und das Clearing System geöffnet sind.

Für die Zwecke dieser Emissionsbedingungen gelten folgende Begriffsbestimmungen:

"**Berechnungsstelle**" bezeichnet **[Name der Berechnungsstelle]**.

"**Kurs-Feststellungs-Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in **[relevante(s) Finanzzentrum(en)]** geöffnet sind.

"**Kurs-Feststellungstag**" bezeichnet den Tag, der fünf Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Emissionsbedingungen liegt.

"**Staatliche Stelle**" bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

"**Hongkong**" bezeichnet die Sonderverwaltungszone Hongkong der VRC.

"**Illiquidität**" bezeichnet die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. Zahlungen in Bezug auf die Garantie**]** erhalten kann, wie von der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern festgelegt.

"**Fehlende Konvertierbarkeit**" bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Schuldverschreibungen **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. in Bezug auf die Garantie**]** in Renminbi durch die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** am allgemeinen Renminbi-Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**Fehlende Übertragbarkeit**" bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Begebungstag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

"**VRC**" bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Emissionsbedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

"**Renminbi-Händler**" bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

"**Kassakurs**" meint das arithmetische Mittel zwischen Geld- und Briefkurs zwischen U.S.-Dollar und Renminbi für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Abwicklung nach zwei Kurs-Feststellungs-Geschäftstagen zu dem von der Berechnungsstelle am Kurs-Feststellungstag um ca. 11:00 Uhr (Hongkong Zeit), (i) unter der Annahme einer tatsächlichen Abwicklung, unter Heranziehung der auf der Bildschirmseite TRADCNY3 von Reuters unter der Spalte USD/CNH festgelegten Kurse, oder, (ii) sofern solche Kurse nicht zur Verfügung stehen, unter der Annahme eines synthetischen Geschäfts, unter Heranziehung der Bildschirmseite TRADNDF von Reuters. (iii) Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11:00 Uhr (Hongkong Zeit) am Kurs-Feststellungstag als aktuellsten verfügbaren offiziellen U.S.-

Dollar/CNY Kurs für Abwicklungen an zwei Kurs-Feststellungs-Geschäftstagen, wie vom staatlichen Devisenamt der Volksrepublik China (State Administration of Foreign Exchange of the People's Republic of China) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird, bestimmen. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt.

Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, soll die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** den Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

"**USD**" bedeutet die offizielle Währung der Vereinigten Staaten.

"**USD-Gegenwert**" eines Renminbi-Betrags bezeichnet den in USD anhand des Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag, wie von der Berechnungsstelle um oder ungefähr um 11:00 Uhr (Hongkonger Zeit) an dem Kurs-Feststellungstag bestimmt und der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** und der Zahlstelle unverzüglich angezeigt.

Alle Mitteilungen, Auffassungen, Feststellungen, Bescheinigungen, Berechnungen, Kursnotierungen und Entscheidungen, die für die Zwecke der Bestimmungen dieses § 4 (8) von der Berechnungsstelle oder der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. der Garantin**]** abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist oder offenkundigen Fehlern) für die Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** und alle Inhaber verbindlich.**]**

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V., einfügen:** oder der Niederlande**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp., einfügen:** oder Japans**]** oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von zusätzlichen Betragen gemäß § 7 (1) verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **[**insgesamt**] [**oder**] [**teilweise**] [**am Wahl-Rückzahlungstag**] [**an den Wahl-Rückzahlungstagen**]** (Call) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines erhöhten Rückzahlungsbetrags einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag]] [erhöhter Rückzahlungsbetrag]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[**Wahl-Rückzahlungstag(e) (Call)**]	[**Wahl-Rückzahlungsbetrag/-beträge (Call)**]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz **[**(4)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Inhabern durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]**[4] und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form, einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrags in den Aufzeichnungen von CBL und/oder Euroclear reflektiert.**]**

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)**][**(4)**]** *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber **[**am Wahl-Rückzahlungstag**] [**an den Wahl-Rückzahlungstagen**]** (Put) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag(e) (Put)]	**[Wahl-Rückzahlungsbetrag/-beträge (Put)]**

[4] Nicht weniger als 5 Geschäftstage.

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird). Weiterhin ist für die Rechtsausübung erforderlich, dass zur Vornahme entsprechender Vermerke der Inhaber im Einzelfall die Globalurkunde der Emissionsstelle vorlegt bzw. die Vorlegung der Globalurkunde veranlasste.**]**

[Falls die Schuldverschreibungen einer vorzeitigen Rückzahlung nach Wahl der Emittentin aus Gründen eines minimalen ausstehenden Nennbetrags unterliegen (Clean-Up Call), einfügen:

[(3)**][**(4)**][**(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin aus Gründen des geringsten ausstehenden Nennbetrags.*

Wenn 75 Prozent oder mehr des Gesamtnennbetrags der Schuldverschreibungen von der Emittentin gemäß den Bestimmungen dieses § 5 oder auf andere Weise zurückgezahlt oder erworben wurden, kann die Emittentin nach ihrer Wahl die verbleibenden Schuldverschreibungen insgesamt zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zurückzahlen, wobei die Kündigungsfrist nicht weniger als 30 und nicht mehr als 60 Tage betragen darf und die Kündigung durch Mitteilung an die Inhaber gemäß § 12 erfolgt.**]**

[(3)**][**(4)**][**(5)**][**(6)**]***Vorzeitiger Rückzahlungsbetrag.*** Für die Zwecke von Absatz 2 dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

[andere Zahlstellen und bezeichnete Geschäftsstellen]

Berechnungsstelle:
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland**]**

[andere Berechnungsstelle]

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten **[**,**] [**und**] [[**(ii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten**] [Im Fall der Emission von Schuldverschreibungen durch die Bayerische Motoren Werke Aktiengesellschaft einfügen**: **[**,**] [**und**] [**(iii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Bundesrepublik Deutschland unterhalten**] [Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:[,] [**und**] [**(iv)**]** solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [Im Fall von Zahlungen in U.S.-Dollar einfügen: [**,**] [**und**] [**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** und **[**(vi)**]** eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7
STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** in den Niederlanden oder den Vereinigten Staaten von Amerika oder im Fall von Zahlungen auf die Garantie**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** in den Vereinigten Staaten oder im Fall von Zahlungen auf die Garantie**] [Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** in Japan oder den Vereinigten Staaten von Amerika oder im Fall von Zahlungen auf die Garantie**] [Im Fall der Emission von Schuldverschreibungen durch die Bayerische Motoren Werke Aktiengesellschaft einfügen:** in der Bundesrepublik Deutschland oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit oder den Vereinigten Staaten von Amerika**] [Im Fall der Emission von Schuldverschreibungen durch die BMW Finance N.V., die BMW US Capital, LLC, die BMW International Investment B.V. oder die BMW Japan Finance Corp. einfügen:** von oder in der Bundesrepublik Deutschland oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit**]** erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift oder aufgrund eines Vertrages zwischen der Emittentin und der maßgeblichen Jurisdiktion abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder gegebenenfalls die Garantin**]** vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte. Die seit dem 1. Januar 2009 in der Bundesrepublik Deutschland bestehende Abgeltungsteuer, der darauf zu

erhebende Solidaritätszuschlag und, sofern einschlägig, die darauf erhobene individuelle Kirchensteuer, sind keine Quellensteuern im oben genannten Sinn.

(2) *Keine zusätzlichen Beträge.* Die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder gegebenenfalls die Garantin**]** ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern nicht verpflichtet:

(a) denen der Inhaber aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber ist und zwar insbesondere, wenn der Inhaber aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Quellensteuern unterliegt; oder

(b) die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

(c) denen der Inhaber deshalb unterliegt, weil er Einwohner der Bundesrepublik Deutschland **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** oder der Niederlande**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall der Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** oder von Japan**]** oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V. oder BMW International Investment B.V. einfügen:** den Niederlanden**] [Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:** oder der Vereinigten Staaten**] [Im Fall einer Emission von Schuldverschreibungen durch BMW Japan Finance Corp. einfügen:** Japan**]** oder der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden; oder

(d) wenn und soweit derartige Quellensteuern nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erstattung / Erlass der Quellensteuer oder eines Teils davon gehabt hätte, zu erfüllen bzw. diese nicht ordnungsgemäß erfüllt hat, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Quellensteuern, Pflichten oder einem solchen Bescheid abgeholfen oder befreit zu werden; oder

(e) wo ein solcher Einbehalt oder Abzug gemäß den Abschnitten 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der geltenden Fassung (*United States Internal Revenue Code of 1986, as amended)* (das "**Gesetz**") und einer gegenwärtigen oder zukünftigen Verordnung oder offiziellen Verwaltungspraxis dazu oder eines Vertrages dazu ("**FATCA**") oder aufgrund jedes Abkommens, jeder zwischenstaatlichen Vereinbarung, jedes Gesetzes, jeder Regelung oder anderen offiziellen Empfehlung, die in den **[Falls Schuldverschreibungen von BMW Finance N.V. oder BMW International Investment B.V. begeben werden, einfügen:** Niederlanden oder**][Falls Schuldverschreibungen von BMW Japan Finance Corp. begeben werden:** Japan**]** oder der Bundesrepublik Deutschland in Umsetzung der FATCA erlassen wurden, oder jede Vereinbarung zwischen der Emittentin und/oder der Garantin und den Vereinigten Staaten oder einer ihrer Behörden zur Umsetzung der FATCA erfolgt; oder

[Bei Schuldverschreibungen der Bayerische Motoren Werke Aktiengesellschaft, der BMW Finance N.V., der BMW International Investment B.V. oder der BMW Japan Finance Corp., einfügen:

(f) die auf Grundlage einer EU-Richtlinie, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder**]**

[Im Fall der Emission von Schuldverschreibungen durch BMW US Capital, LLC einfügen:

[(f)**]** wenn irgendwelche Quellensteuern durch die Vereinigten Staaten deshalb erhoben werden, weil der frühere oder gegenwärtige Status des Inhabers oder des aus einer Schuldverschreibung

wirtschaftlich Berechtigten (i) einer passiven ausländischen Investmentgesellschaft; (ii) einer Gesellschaft, die zum Zwecke der Vermeidung von Bundessteuern der USA auf das Einkommen Gewinne einbehält; (iii) einer aus Sicht der Vereinigten Staaten ausländisch beherrschten Gesellschaft, die mit der Emittentin aufgrund einer Aktienbeteiligung verbunden ist; (iv) einer privaten Stiftung oder einer anderen in den Vereinigten Staaten steuerbefreiten Organisation; (v) einer Beteiligung von 10 Prozent bezogen auf die Emittentin im Sinne von Paragraph 871(h)(3)(B) oder 881(c)(3)(B) des Code oder (vi) einer Zinsen erhaltenden Bank wie in Paragraph 881(c)(3)(A) des Code beschrieben ist; oder

[(g)**]** wenn irgendwelche Quellensteuern auf Zahlungen aus den Schuldverschreibungen von einem Inhaber erhoben werden, der ein Treuhänder oder eine Personengesellschaft ist, oder jemand anders als der wirtschaftlich Berechtigte aus einer solchen Zahlung ist, sofern der Begünstigte oder der die Zahlung Erhaltende in Bezug auf eine solche Treuhandgesellschaft oder ein Gesellschafter einer Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf eine Zahlung zusätzlicher Beträge gehabt hätte, wenn der Begünstigte, der die Zahlung Erhaltende, der Gesellschafter oder der wirtschaftlich Berechtigte seinen ihm zustehenden oder ausgeschütteten Anteil direkt erhalten hätte; oder

[(h)**]** aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

[(i)**]** die von der Emittentin zu entrichten sind, wenn ein solcher Abzug oder Einbehalt von Quellensteuern durch den vollständigen Nachweis durch den Inhaber einer Ausnahme von der Verpflichtung zum Abzug oder Einbehalt von Quellensteuern (einschließlich der Möglichkeit einer Beibringung eines Formulars W-8BEN oder Form W-8BEN-E, je nachdem welches anwendbar ist, (oder Nachfolgeformular) oder W-9 (oder Nachfolgeformular)) hätte vermieden werden können; oder

[(j)**]** die von den Vereinigten Staaten einem Inhaber auferlegt werden hinsichtlich einer Zahlung unter einer Schuldverschreibung, die nicht von einem Festgelegten Clearing System verwahrt wird oder die ansonsten anders als "in registered form" nach dem Gesetz behandelt wird (wobei der Terminus "in registered form" die Bedeutung aus dem Gesetz hat); oder**]**

[Im Fall von Schuldverschreibungen welche von der BMW Finance N.V. oder der BMW International Investment B.V. begeben wurden, einfügen:

[(k)**]** die gemäß des Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) von den Niederlanden auferlegt werden; oder**]**

[(f)**] [**(k)**]** jede Kombination der Absätze (a), (b), (c), (d), (e) **[**,**] [**und**]** (f) **[**,**] [**und**]** (g) **[**,**] [**und**] [**(h)**] [**,**] [**und**] [**(i)**] [**,**] [**und**] [**(j)**] [**und **[**(k)**]]**.

(3) *Maßgeblicher Tag.* Der "maßgebliche Tag" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber ordnungsgemäß übermittelt wurde.

[Im Fall einer Emission von Schuldverschreibungen durch die BMW Japan Finance Corp. einfügen:

(4) Zinszahlungen auf Schuldverschreibungen an einen Einwohner Japans, eine japanische Gesellschaft (mit Ausnahme (i) eines in Artikel 6 Absatz (11) des japanischen Sonderbesteuerunsgesetzes (*Act on Special Measures Concerning Taxation of Japan*) bezeichneten ausgewählten japanischen Finanzinstituts, das die Erfordernisse für Steuerausnahmen unter genanntem Absatz erfüllt und (ii) einer öffentlichen Gesellschaft, eines Finanzinstituts oder eines Geschäftsunternehmens für Finanzinstrumente etc., jeweils wie in Artikel 3-3 Absatz (6) des japanischen Sonderbesteuerunsgesetzes beschrieben, das Zinszahlungen auf Schuldverschreibungen durch eine japanische Zahlstelle, wie in Absatz (1) des genannten Artikels beschrieben, erhält und das die Erfordernisse für Steuerausnahmen unter Absatz (6) des genannten Artikels erfüllt) oder an eine Person,

die kein Einwohner Japans ist, oder an eine ausländische Gesellschaft, die eine juristische Person ist, die, im jeweiligen Fall, ein bestimmtes Verhältnis, wie im Kabinettsbeschluss (*Cabinet Order*) in Bezug auf das Sonderbesteuerungsgesetz (der "**Kabinettsbeschluss**") spezifiziert, zur Emittentin hat, unterliegen der japanischen Einkommensteuer auf einen solchen Zinsbetrag.**]**

§ 8
HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** bzw. die Garantin**]** kann die von Inhabern innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:**, insbesondere der Garantin**]**.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

[Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen: Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29 Absatz 2 eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.**]**

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung eines gemäß § 5 errechneten Rückzahlungsbetrags zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn:

(a) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder Garantin**]**, gleichgültig aus welchen Gründen, Kapital oder etwaige Aufgelder oder etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder

(b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen, insbesondere aus § 2 (2) **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:,** oder die Garantin mit der Erfüllung von irgendwelchen Verpflichtungen aus der Garantie**]** länger als 90 Tage nach Erhalt einer schriftlichen Mitteilung von der Emissionsstelle in Rückstand kommt; oder

(c) gegen die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder Garantin**]** ein Insolvenzverfahren oder ein dem Insolvenzverfahren vergleichbares Verfahren in einer anderen Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V., BMW Japan Finance Corp. einfügen:** oder die Garantin**]** von sich aus ein solches Verfahren beantragt oder einen Vergleich mit Inhabern anbietet oder durchführt; oder

(d) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder die Garantin**]** aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer

Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** – im Fall der Emittentin –**]** alle Verpflichtungen aus diesen Emissionsbedingungen **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** und – im Fall der Garantin – alle Verpflichtungen aus der Garantie**]** und der Verpflichtungserklärung übernimmt; oder

(e) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** oder die Garantin**]** die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform (gemäß § 126b BGB) an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 30. Tag nach Zugang der Kündigung, es sei denn, dass im Fall des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10
SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** die Garantin oder**]** eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;

(b) die Emittentin **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** die Garantin**]** und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;

(c) die **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:** Garantin, soweit sie nicht selbst die Neue Emittentin ist,**] [Im Fall der Emission von Schuldverschreibungen durch Bayerische Motoren Werke Aktiengesellschaft einfügen:** Emittentin**]** in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Garantin, unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Fall einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

[Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen: Die bei einer Aufstockung gemäß diesem § 11 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterwertpapier verbrieften Schuldverschreibungen gemäß § 14 Absatz 1 Satz 1 Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 11 als erteilt.**]**

(2) *Rückkauf und Entwertung.* Der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** und jeder ihrer **[**jeweiligen**]** Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin **[Im Fall einer Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:**, der Garantin**]** bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:

[(1)**]** *Bekanntmachung.* Soweit gesetzlich erforderlich, sind alle die Schuldverschreibungen betreffenden Mitteilungen über die Website der Luxemburger Börse unter "www.luxse.com" zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.**]**

[(2)**]** *Mitteilung an das Clearing System.*

[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:

Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft und die Regeln der Luxemburger Börse bzw. anwendbare Gesetze dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

§ 13

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Emittentin kann die Emissionsbedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Inhaber nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Inhaber können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Inhaber verbindlich.

(2) *Mehrheitserfordernisse*. Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Inhaber mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) *Beschlüsse der Inhaber*. Die Inhaber können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

(a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Inhaber abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Inhaber ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.

(b) Zusammen mit der Stimmabgabe müssen die Inhaber ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(4) *Zweite Versammlung*. Wird für die Gläubigerversammlung gemäß § 13(3)(a) oder die Abstimmung ohne Versammlung gemäß § 13(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Inhaber abhängig. Für die Anmeldung der Inhaber zu einer zweiten Versammlung gelten die Bestimmungen des § 13(3)(a) entsprechend.

(5) *Gemeinsamer Vertreter*.

[**Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, ist Folgendes anwendbar:** Die Inhaber können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Inhaber bestellen.]

[**Im Fall der Bestellung des gemeinsamen Vertreters in den Emissionsbedingungen, ist Folgendes anwendbar:** Gemeinsamer Vertreter ist [***Gemeinsamer Vertreter***]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Inhabern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Inhaber zu befolgen.

Soweit er zur Geltendmachung von Rechten der Inhaber ermächtigt ist, sind die einzelnen Inhaber zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Inhabern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(7) *Erstreckung auf Garantie*. Die vorstehenden auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für **[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen**: die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gemäß § 10(1)(c) gewährten Garantie.

§ 14
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen, der Globalurkunde(n), der Garantie und der Verpflichtungserklärung sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

(2) *Erfüllungsort.* Erfüllungsort und ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Garantin, die sich aus den in der Garantie oder der Verpflichtungserklärung geregelten Rechtsverhältnissen ergeben, ist München, Bundesrepublik Deutschland.**]**

[(2)**][**(3)**]** *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in München, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

[Im Fall der Emission von Schuldverschreibungen durch BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. oder BMW Japan Finance Corp. einfügen:

[(3)**][**(4)**]** *Ernennung eines Zustellungsbevollmächtigten.* Für Rechtsstreitigkeiten zwischen den Inhabern und der Emittentin, die gegebenenfalls vor Gerichte in der Bundesrepublik Deutschland gebracht werden, ernennt die Emittentin die Bayerische Motoren Werke Aktiengesellschaft, Petuelring 130, 80788 München, Bundesrepublik Deutschland, als Zustellungsbevollmächtigte.**]**

[(3)**][**(4)**][**(5)**]***Gerichtliche Geltendmachung.* Jeder Inhaber ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder **[im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen:** (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.**] [Im Fall von Schuldverschreibungen, die durch ein Zentralregisterwertpapier verbrieft sind, einfügen:** (ii) einen Auszug aus dem Zentralwertpapierregister.**]** Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu

betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

[im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, einfügen: [(4)**][**(5)**][**(6)**]***Kraftloserklärung.*** Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.**]**

§ 15
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Emissionsbedingungen ausschließlich in englischer Sprache abgefasst sind, einfügen: Diese Emissionsbedingungen sind ausschließlich in englischer Sprache abgefasst.**]**

TERMS AND CONDITIONS OF THE NOTES
(ENGLISH LANGUAGE VERSION)

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:*

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms, the Issuer will determine whether Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Base Prospectus neither the Issuer nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

[In the case, the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies: The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Principal Paying Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Noteholders (as defined in § 1 (5)) of such Notes.**]**

OPTION I:

TERMS AND CONDITIONS OF FIXED RATE NOTES

§ 1
CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche **[tranche number]** of Notes (the "**Notes**") which itself or, together with one or more other tranches, shall comprise a "**Series**" of **[**Bayerische Motoren Werke Aktiengesellschaft**] [**BMW Finance N.V.**] [**BMW US Capital, LLC**] [**BMW International Investment B.V.**] [**BMW Japan Finance Corp.**]** is being issued in **[specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denominations**").

[In case the Tranche to become part of an existing Series, insert: This Tranche **[tranche number]** shall be consolidated and form a single Series **[number of series]** with the Series **[number of series]**, ISIN **[●]** / WKN **[●]**, Tranche 1 issued on **[Issue Date of Tranche 1] [**and Tranche **[tranche number]** issued on **[Issue Date of Tranche 2]** of this Series**] [**and Tranche **[tranche number]** issued on **[Issue Date of Tranche 3]** of this Series**]**. The aggregate principal amount of Series **[number of series]** is **[aggregate principal amount of the consolidated Series [number of series]**.**]**

[In the case of Notes represented by a physical Global Note, insert:

(2) *Form.* The Notes are being issued in bearer form**[.] [In the case of Notes with a maturity of more than 183 days issued by BMW US Capital, LLC, insert (whereby the relevant Clearing System must be CBF or a Specified Clearing System in which case the Notes are subject to a book-entry agreement):**, provided, however, that the Notes will be treated as registered Notes for US federal income tax purposes.**]**

[In the case of Notes issued by BMW US Capital, LLC (whereby CBF or a Specified Clearing System must be the relevant Clearing System in which case the Notes are subject to a book-entry agreement), insert:

(3) *Permanent Global Note.*

(a) The Notes are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") without coupons. The Permanent Global Note shall be signed manually or in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) Ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, the records maintained by the Specified Clearing System (as defined below).

Except in the limited circumstances described below, the Specified Clearing System will not be able to transfer a Global Note, other than to transfer such Global Note to a successor depository, and beneficial interests in each Global Note may not be exchanged for Notes in definitive, certificated form.**]**

[In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:

(3) *Temporary Global Note – Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a **"Global Note**") shall

each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) *Clearing System.*

[(a)] **[**The**] [**Each**] [**Temporary**]** Global Note **[**(if it will not be exchanged) and/or Permanent Global Note**]** will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System, insert:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**")**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**"**] [**,**] [**and**] [specify other Clearing System]** or any successor in respect of the functions performed by **[If more than one Clearing System, insert:** each of the Clearing Systems**] [If one Clearing System, insert:** the Clearing System**]**.

[In the case of Notes kept in custody on behalf of the ICSDs, insert:

[In case the Global Note is a NGN, insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

[In case the Global Note is a CGN, insert:

The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[In the case of Notes issued by BMW US Capital, LLC (whereby CBF or a Specified Clearing System must be the relevant Clearing System in which case the Notes are subject to a book-entry agreement), insert:

(b) "**Specified Clearing System**" means a Clearing System that has entered into a book entry agreement with the Issuer in respect of the Notes, which agreement includes terms intended to provide that certain Notes are in registered form for U.S. federal income tax purposes. For the avoidance of doubt, CBF is a Specified Clearing System, however, other Clearing Systems may in the future become Specified Clearing Systems.]

(5) *Noteholders.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case of the Global Note is an NGN, insert:

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD

stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.**]**

[In case the Temporary Global Note is a NGN, insert: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]]]**

[In the case of Notes, which are represented by a Central Register Security, insert:

(2) *Form*. The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar.

(3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 (1) No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

(4) A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6 (2) No. 2 eWpG without the consent of the Noteholders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 12 of any such exchange. The Noteholders will have no right to request physical delivery of the Global Note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

(5) *Defined Terms*. The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to § 4 (2) eWpG.

"**Central Registrar**" means Clearstream Frankfurt or any other central securities depository specified by the Issuer as registrar within the meaning of § 12 (2) No. 1 eWpG.

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

"**Noteholder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3 (2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.**]**

[(6)**][**(7)**]** *Business Day*. In these Terms and Conditions, "**Business Day**" means

a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If T2 is applicable, insert:** T2 (as defined below) **[**and commercial banks and foreign exchange markets in **[all relevant financial centres]]] [If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments.

[If T2 is applicable, insert: "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system thereto.**]**

§ 2
STATUS, DECLARATION OF UNDERTAKING[, GUARANTEE]

(1) *Status.* The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (save for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements) rank equally with all its other unsecured and unsubordinated obligations.

(2) *Declaration of Undertaking of the Issuer.* In a separate declaration (the "**Declaration of Undertaking**"), the Issuer has undertaken *vis-à-vis* the Noteholders until such time as principal and interest, if any, as well as additional amounts pursuant to § 7 (1), if any, have been placed at the disposal of the relevant Paying Agent or any other paying agent appointed in accordance with § 6, not to secure or have secured by any mortgage or pledge on its present or future property or assets, any present or future obligations (including obligations under guarantees or securities) arising from other International Capital Market Indebtedness (as defined below), unless these Notes at the same time share *pari passu* and *pro rata* in such security. Any mortgage, pledge or other charge for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements shall be excluded. In the case of a security to be furnished for this issue of Notes by the Issuer pursuant to this § 2 (2), such security shall be furnished for the benefit of the Noteholders together with the related rights and obligations. If, after the occurrence of any of the events specified in § 9 which entitle the Noteholders to declare their Notes due, a Noteholder shall with respect to the principal of any Notes not otherwise due, enforce any security given for the Notes, then such Notes shall be deemed to be due for all purposes.

(3) *Security provided for Asset Backed Securities*. For the avoidance of doubt, the undertaking contained in this § 2 shall not apply to security provided in connection with asset backed securities issued by a special purpose vehicle where the Issuer is the originator of the underlying assets.

(4) *International Capital Market Indebtedness.* For the purpose of these Terms and Conditions "**International Capital Market Indebtedness**" means any issue of notes with an original maturity of more than one year.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

(5) *Guarantee.* Bayerische Motoren Werke Aktiengesellschaft (the "**Guarantor**") has assumed *vis-à-vis* the Noteholders the unconditional and irrevocable guarantee for the due and punctual payment of principal and interest, if any, including additional amounts, if any, pursuant to § 7 (1) (the "**Guarantee**") in accordance with these Terms and Conditions. The Guarantee gives rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

(6) *Declaration of Undertaking of the Guarantor.* In the Declaration of Undertaking, the Guarantor has undertaken *vis-à-vis* the Noteholders, until such time as principal and interest, if any, as well as additional amounts pursuant to § 7 (1), if any, have been completely placed at the disposal of the relevant Paying Agent or any other paying agent appointed in accordance with § 6, not to secure or have secured by any mortgage or pledge on its present or future property or assets, any present or future obligations (including obligations under guarantees or securities) arising from other International Capital Market Indebtedness, unless these Notes at the same time share *pari passu* and *pro rata* in such security. Any mortgage, pledge or other charge or pledge for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements shall be excluded. In the case of a security to be furnished for this issue of Notes by the Guarantor pursuant to this § 2 (6), such security

shall be furnished for the benefit of the Noteholders together with the related rights and obligations. If, after the occurrence of any of the events specified in § 9 which entitle the Noteholders to declare their Notes due, a Noteholder shall with respect to the principal of any Notes not otherwise due, enforce any security given for the Notes, then such Notes shall be deemed to be due for all purposes.

(7) *Security provided for Asset Backed Securities*. For the avoidance of doubt, the undertaking contained in this § 2 shall not apply to security provided in connection with asset backed securities issued by a special purpose vehicle where the Guarantor is the originator of the underlying assets.**]**

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"), subject to adjustment in accordance with § 4 (6). The first payment of interest shall, subject to adjustment in accordance with § 4 (6), be made on **[first Interest Payment Date] [In the case of a short first coupon/long first coupon, insert:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[In the case of a short last coupon/long last coupon, insert:** Interest in respect of the period from **[fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount per Specified Denomination]** per Specified Denomination**]**.

[If Actual/Actual (ICMA), insert: The number of interest determination dates per calendar year (each a "**Determination Date**") is **[number of regular interest payment dates per calendar year]]**.

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the day preceding the day of actual redemption of the Notes. This does not affect any additional rights that might be available to the Noteholders.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).**]**

(4) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[If Actual/Actual (ICMA), insert:

1. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

2. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; and

the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date.**]**

[In the case of 30/360 or Bond Basis, insert: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of Actual/365 (Fixed) and if the Specified Currency is Renminbi, insert: the actual number of days in the Calculation Period divided by 365.**]**

[In the case of 30E/360 or Eurobond Basis, insert: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a num-ber, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial

payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Principal Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency **[In the case of Notes denominated in Renminbi, insert**: or in USD Equivalent (as defined in § 4 (8) below) as required by the Terms and Conditions by credit**]**.

[In the case of Notes whose Specified Currency is neither Euro nor Renminbi, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to [**in the case of Notes other than Notes which bear an interest rate of zero per cent. insert:** further] interest or any additional amounts as a result of such payment.

The "**Applicable Exchange Rate**" shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.**]**

(3) *United States.* For purposes of **[In the case of Notes denominated in Renminbi, insert**: § 4 (8)**[**,**]** **[**and**]] [In the case of Notes issued by BMW US Capital, LLC, insert:** § 1 **[**(2)**][**(3)**]** and**]** paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction**[**.**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:** and "**U.S. Person**" means any Citizen or resident of the United States, including any corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) or partnership created or organised in or under the laws of the United States or any political subdivision thereof, any estate the income of which is subject to U.S. federal income taxation regardless of the source, and a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust; and the term "**U.S. Alien**" means any person who, or any entity which, for U.S. federal income tax purposes, is a foreign corporation, a nonresident alien individual, a foreign estate or trust subject to withholding under Sections 1441 or 1442 of the U.S. Internal Revenue Code of 1986, as amended, or a foreign partnership one or more of the members of which is, for U.S. federal income tax purposes, a foreign corporation, a nonresident alien individual, or a foreign estate or trust subject to withholding under section 1441 or 1442 of the U.S. Internal Revenue Code of 1986, as amended.**]**

(4) *Discharge by Payment to the Clearing System.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System ("**Discharge by Payment to the Clearing System**").

(5) *Discharge by Deposit*. Notwithstanding the provision of § 8 (1) of these Terms and Conditions and to the extent permitted by law, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or by BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** may substitute the Discharge by Payment to the Clearing System with a Discharge by Deposit (as defined below), to the extent that the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or by BMW Japan**

Finance Corp., insert: or, as the case may be, the Guarantor**]** determines that a Discharge by Payment to the Clearing System in respect of a Noteholder would violate US, UK or European sanctions laws or regulations or other applicable sanctions laws or regulations (any such Noteholder a "**Sanctioned Noteholder**"). Upon the Discharge by Deposit all claims of the Sanctioned Noteholder against the Issuer and against third parties which are liable for its obligations **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in particular against the Guarantor,**]** shall cease.

"**Discharge by Deposit**" means that the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, together with a waiver of the right to withdraw such deposit, even if the Sanctioned Noteholder is not in default of acceptance; such deposit will be at the risk and cost of the Sanctioned Noteholder.

(6) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day, then

[In the case of Following Business Day Convention, insert: the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day and shall not be entitled to further interest or other payment in respect of such adjustment (*unadjusted*).**]**

[In the case of Modified Following Business Day Convention, insert: the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day. The Noteholder shall not be entitled to further interest or other payment in respect of such adjustment (*unadjusted*).**]** For these purposes, "**Payment Business Day**" means a Business Day.

(7) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than Reasons for Taxation, insert:** the Call Redemption Amount of the Notes; **[If redeemable at the option of the Noteholder, insert:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

[In the case of Notes denominated in Renminbi, insert:

(8) *Payments on Notes denominated in Renminbi*. Notwithstanding the foregoing, If the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** is not able to satisfy payments of principal or interest in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or payments in respect of the Guarantee**]** when due in Renminbi to the Clearing System, the Issuer may settle any such payment in USD on the respective due date at the USD Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall by no later than 10:00 a.m. (Hong Kong time) two Business Days prior to the Rate Determination Date notify the Principal Paying Agent, the Calculation Agent and the Clearing System. The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall, in addition, give notice of the determination to the Noteholders in accordance with § 12 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in USD.

In such event, any payment of USD will be made to the Clearing System, and the definition of "**Payment Business Day**" for the purpose of § 4 (6) shall mean any day on which banks and foreign exchange markets are open for general business in New York City, United States and the Clearing System.

For the purposes of these Terms and Conditions, the following terms shall have the following meanings:

"**Calculation Agent**" means **[name of Calculation Agent]**.

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in **[relevant financial centre(s)]**.

"**Rate Determination Date**" means the day which is five Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, in respect of the Guarantee**]** as determined by the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, respectively,**]** in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to convert any amount due in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, in respect of the Guarantee**]** into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the arithmetic mean of the offer and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Rate Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Rate Determination Date, (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column USD/CNH, or (ii) if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. (iii) If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Rate Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Rate Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

"**USD**" means the official currency of the United States.

"**USD Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into USD using the Spot Rate for the relevant Rate Determination Date as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Rate Determination Date and promptly notified to the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** and the Paying Agent.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4(8) by the Calculation Agent or the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** and all Noteholders.**]**

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany **[In the case of an issue of Notes by BMW Finance N.V. or BMW International Investment B.V., insert:** or the Netherlands**] [In the case of an issue of Notes by BMW US Capital, LLC, insert:** or the United States of America **[In the case of an issue of Notes by BMW Japan Finance Corp., insert:** or Japan**]** or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer, insert:

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may upon notice given in accordance with clause (b), redeem **[**all**] [**or**] [**some**]** of the Notes on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to **[**at least **[Minimum Redemption Amount]] [Higher Redemption Amount]**.**]**

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	**[Call Redemption Amount(s)]**

[If Notes are subject to Early Redemption at the Option of the Noteholder, insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:

(i) the Tranche or Series, as the case may be, of Notes subject to redemption;

(ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Noteholders]**[5] nor more than **[Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:]** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear**]**.

[If the Notes are subject to Early Redemption at the Option of a Noteholder, insert:

[(3)**][**(4)**]** *Early Redemption at the Option of a Noteholder.*

(a) The Issuer shall, at the option of a Noteholder, redeem such Note on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[Put Redemption Amount(s)]**

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise the option for Early Redemption, the Noteholder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined

[5] Not less than 5 business days.

below), submit during normal business hours at the specified office of the Principal Paying Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Principal Paying Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Noteholder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on its instruction by Euroclear or CBL or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time and at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount (Clean-Up Call), insert:

[(3)**][**(4)**][**(5)**]** *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

If 75 per cent. or more in the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer pursuant to the provisions of this § 5 or otherwise, the Issuer may, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 12, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.**]**

[(3)**][**(4)**][**(5)**][**(6)**]** *Early Redemption Amount.* For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

§ 6
PRINCIPAL PAYING AGENT [,] [AND] PAYING AGENT[S]
[AND CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Principal Paying Agent **[**,**] [**and**]** Paying Agent**[**s**] [**and the Calculation Agent**]** and their respective initial specified offices are:

Principal Paying Agent and Paying Agent:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[other Paying Agents and specified offices]

[Calculation Agent:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany]

The Principal Paying Agent **[**,**] [**and**]** the Paying Agent**[**s**] [**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Principal Paying Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Principal Paying Agent **[**,**] [**and**] [[**(ii)**]** a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert: [**,**] [**and**] [**(iii)**]** a Paying Agent (which may be the Principal Paying Agent) with a specified office within the Federal Republic of Germany**] [In the case of Notes listed on the Luxembourg Stock Exchange, insert: [**,**] [**and**] [**(iv)**]** so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the

Principal Paying Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange**] [In the case of payments in U.S. dollars, insert: [**,**] [**and**] [**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**] [If any Calculation Agent is to be appointed, insert: [**,**] [**and**] [**(vi)**]** a Calculation Agent **[If Calculation Agent is required to maintain a Specified Office in a Required Location, insert:** with a specified office located in **[Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Principal Paying Agent **[**,**] [**and**]** the Paying Agent**[**s**] [**and the Calculation Agent**]** act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7
TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of **[In the case of Notes issued by BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands, the United States or**] [in the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan, the United States or**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert:** the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax or the United States**] [In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in the case of the Guarantee, the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax**]** ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations or pursuant to any agreement between the Issuer and the relevant jurisdiction and to be paid to the responsible authorities. In such event, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required. The flat withholding tax (*Abgeltungsteuer*), which has been in effect in the Federal Republic of Germany since 1 January 2009, the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon and, if applicable, the individual church tax imposed thereon do not constitute such a Withholding Tax on interest payments.

(2) *No Additional Amounts.* However, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** shall not be obliged to pay any additional amounts on account of any such Withholding Taxes:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such Withholding Taxes based on a personal unlimited or limited tax liability; or

(b) which are to be paid on payments of principal and interest, if any, by any means other than withholding at source or deduction at source; or

(c) to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with **[In the case of Notes issued by BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands or**] [In the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan or**]** with the Federal Republic of Germany and not merely by reason of the fact that payments according to these Terms and Conditions are derived, or for the purpose of taxation are deemed to be derived, from sources in **[In the case of Notes issued by BMW**

Finance N.V. or BMW International Investment B.V., insert: the Netherlands or**] [In the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan or**]** the Federal Republic of Germany; or

(d) if and to the extent that such Withholding Taxes are levied or deducted at source solely because the Noteholder or the beneficial owner of a Note has failed to comply with any requirements (including the obligation to provide necessary forms and/or other documents) under any law, treaty, regulation or administrative provision of tax legislation under which he would have been entitled to a refund/remission of the Withholding Tax or any part thereof; or has not properly complied with such Withholding Tax or part thereof, to the extent that such compliance is a precondition for relief or exemption from such Withholding Tax, obligations or notice; or

(e) where such withholding or deduction is imposed under sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and any current or future regulations or official interpretations thereof or agreement thereunder ("**FATCA**"), or any treaty, intergovernmental agreement, law, regulation or other official guidance enacted by [**in the case of Notes issued BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands or**] [in the case of Notes issued by BMW Japan Finance Corp., insert** Japan or] Germany implementing FATCA, or any agreement between the Issuer, and/or the Guarantor and the United States or any authority thereof implementing FATCA; or

[In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:

(f) which are levied on a payment to an individual on the basis of an EU Directive, or any law or regulation implementing or meeting the requirements of that Directive, or enacted to comply with it; or**]**

[In the case of Notes issued by BMW US Capital, LLC, insert:

[(f)**]** which are imposed by the United States as a result of a Noteholder's or beneficial owner's past or present status as (i) a passive foreign investment company with respect to the United States; (ii) a corporation which accumulates earnings to avoid United States Federal income tax; (iii) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (iv) a private foundation or other tax-exempt organisation with respect to the United States; (v) a "10 per cent. shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Code or (vi) a bank receiving interest described in Section 881(c)(3)(A) of the Code; or

[(g)**]** which are imposed on any payment on a Note to a Noteholder that is a fiduciary or partnership or a person other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the payment of additional amounts had such beneficiary settlor, member or beneficial owner directly received its beneficial or distributive share of such payment; or

[(h)**]** are payable due to a change of law which takes effect later than 30 days after the due date of the relevant payment of principal or interest or, if later, the proper provision of all amounts due and a notice to that effect in accordance with § 12; or

[(i)**]** which are to be paid by the Issuer, if such deduction or withholding of Withholding Tax would not have been imposed but for the failure of the Noteholder to establish a complete exemption from such Withholding Tax (including, but not limited to, by providing a Form W-8BEN or Form W-8BEN-E, as applicable, (or successor form) or W-9 (or successor form)); or

[(j)**]** which are imposed by the United States on any payment on a Note to a Noteholder that is released from custody by a Specified Clearing System or otherwise treated as not in "registered form" (as the term is understood in the Code); or**]**

[In the case of Notes issued by BMW Finance N.V. or by BMW International Investment B.V., insert:

[(k)**]** which are imposed by the Netherlands under the 2021 Withholding Tax Act (*Wet bronbelasting 2021*); or**]**

[(f)**] [**(k)**]** any combination of items (a), (b), (c), (d), (e) **[**,**] [**and**]** (f) **[**,**] [**and**]** (g) **[**,**] [**and**] [**(h)**] [**,**] [**and**] [**(i)**] [**,**] [**and**] [**(j)**] [**and **[**(k)**]]**.

(3) *Relevant Date.* As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 12.

[In the case of Notes issued by BMW Japan Finance Corp., insert:

(4) Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation of Japan, which has complied with the requirements for tax exemption under said paragraph, and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., each described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan, which receives interest payments on the Notes through a Japanese payment handling agent as described in paragraph (1) of said Article and which has complied with the requirements for tax exemption under paragraph (6) of said Article), or to an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a person with a special relationship as specified in the Cabinet Order relating to the Act on Special Measures Concerning Taxation with the Issuer, will be subject to Japanese income tax on the amount of such interest.**]**

§ 8
DEPOSIT IN COURT, PERIOD FOR PRESENTATION, PRESCRIPTION

(1) *Deposit in Court.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in particular against the Guarantor,**]** shall cease.

(2) *Presentation Period.* The presentation period provided in § 801 (1) Sentence 1 BGB (*German Civil Code*) is reduced to ten years.

[In the case of Notes represented by a Central Register Security, insert: The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29 (2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.**]**

§ 9
EVENTS OF DEFAULT

(1) *Events of Default.* Each Noteholder is entitled to declare due and payable by notice to the Principal Paying Agent its entire claims arising from the Notes and demand payment of the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, calculated in accordance with § 5, if

(a) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]**, for any reason whatsoever, fails to pay within 30 days after the relevant due date principal, premium, if any, or interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or

(b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes, in particular pursuant to § 2 (2) **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, or the Guarantor fails to duly perform any obligation pursuant to the Guarantee**]** and such failure continues for more than 90 days after receipt of a written notice from the Principal Paying Agent; or

(c) German insolvency proceedings (*Insolvenzverfahren*) or similar proceedings in other jurisdictions are commenced by a court in the relevant place of jurisdiction against the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** which shall not have been reversed or stayed within 60 days or the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** itself institutes such proceedings, or offers or makes an arrangement for the benefit of creditors generally; or

(d) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** and in the case of the Guarantor assumes all obligations arising from the Guarantee**]** and the Declaration of Undertaking; or

(e) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** stops payment completely or ceases to carry on its business.

(2) *Notice.* Such notice for repayment shall be sent to the Principal Paying Agent in text form (pursuant to § 126b of the German Civil Code (*BGB*)); such notice will become effective upon receipt by the Principal Paying Agent. Claims fall due 30 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** the Guarantor or**]** any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;

(b) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

(c) the **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** Guarantor, if it is not itself the New Issuer,**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert:** Issuer**]** irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Guarantor.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date, the Interest Commencement Date and the Issue Price. References to "*Notes*" shall be construed as references to such Tranche or Series.

[In the case of Notes represented by a Central Register Security, insert: The corresponding instruction pursuant to § 14 (1) Sentence 1 No. 1 eWpG of the holder (*Inhaber)* to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 11(1) shall be deemed to have been given in the case of this § 11(1).**]**

(2) *Purchases and Cancellation.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** and any of **[**its/their**]** subsidiaries is entitled to purchase Notes in the market or otherwise. Notes purchased or otherwise acquired by the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

§ 12
NOTICES

[In the case of Notes which are listed on the Luxembourg Stock Exchange, insert:

[(1)**]** *Publication.* If required by law, all notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange under "www.luxse.com". Any notice so given will be deemed to have been validly given on the date of such publication.**]**

[(2)**]** *Notification to Clearing System.*

[In the case of Notes which are unlisted, insert: The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on the Luxembourg Stock Exchange, insert: So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest and, if the rules of the Luxembourg Stock Exchange and applicable laws so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution will be binding upon all Noteholders.

(2) *Majority*. Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Resolution of Noteholders*. The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The convening notice to a meeting may stipulate that Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.

(b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.

(4) *Second Meeting*. If it is ascertained that no quorum exists for the meeting pursuant to § 13(3)(a) or the vote without a meeting pursuant to § 13(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 (3) Sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 (3) Sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 13(3)(a) shall apply mutatis mutandis to the Noteholders' registration for a second meeting.

(5) *Noteholders' Representative*.

[**If no Noteholders' Representative is designated in the Terms and Conditions, the following applies**: The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholders.**]**

[If the Noteholders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Noteholders' Representative**") shall be **[Noteholders' Representative]**. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.**]**

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.

(6) *Notices*. Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Application to Guarantee*. The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to [**In the case of an issue of Notes by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp. insert:** the provisions of the Guarantee and] the provisions of any Guarantee granted in connection with a replacement of the Issuer pursuant to § 10(1)(c).

§ 14
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes, the Global Note(s) and the Guarantee and the Declaration of Undertaking and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

(2) *Place of Performance.* Place of performance and exclusive venue for all litigation with the Guarantor arising from legal relations established in the Guarantee or the Declaration of Undertaking is Munich, Federal Republic of Germany.**]**

[(2)**][**(3)**]** *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Munich, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

[(3)**][**(4)**]** *Appointment of Authorised Agent.* For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer appoints Bayerische Motoren Werke Aktiengesellschaft, Petuelring 130, 80788 Munich, Federal Republic of Germany, as agent for service of process.**]**

[(3)**][**(4)**][**(5)**]** *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in its own name enforce its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or **[In the case of Notes represented by a physical Global Note, insert:** (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes.**] [In the case of Notes represented by a Central Register Security, insert:** (ii) an excerpt of the Central Securities Register**]**. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce its rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

[In the case of Notes represented by a physical Global Note, insert: [(4)**][**(5)**][**(6)**]** *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.**]**

§ 15
LANGUAGE

[If the Terms and Conditions are in the German language with an English language translation, insert: These Terms and Conditions are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.**]**

[If the Terms and Conditions are in the English language with a German language translation, insert: These Terms and Conditions are written in the English language. A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.**]**

[If the Terms and Conditions are in the German language only, insert: These Terms and Conditions are written in the German language only.**]**

[If the Terms and Conditions are in the English language only, insert: These Terms and Conditions are written in the English language only.**]**

OPTION II:

TERMS AND CONDITIONS OF FLOATING RATE NOTES

§ 1
CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche **[tranche number]** of Notes (the "**Notes**") which itself or, together with one or more other tranches, shall comprise a "**Series**" of **[**Bayerische Motoren Werke Aktiengesellschaft**] [**BMW Finance N.V.**] [**BMW US Capital, LLC**] [**BMW International Investment B.V.**] [**BMW Japan Finance Corp.**]** is being issued in **[specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in denominations of **[Specified Denominations]** (the "**Specified Denominations**").

[In case the Tranche to become part of an existing Series, insert: This Tranche **[tranche number]** shall be consolidated and form a single Series **[number of series]** with the Series **[number of series]**, ISIN **[●]** / WKN **[●]**, Tranche 1 issued on **[Issue Date of Tranche 1] [**and Tranche **[tranche number]** issued on **[Issue Date of Tranche 2]** of this Series**] [**and Tranche **[tranche number]** issued on **[Issue Date of Tranche 3]** of this Series**]**. The aggregate principal amount of Series **[number of series]** is **[aggregate principal amount of the consolidated Series [number of series]**.**]**

[In the case of Notes represented by a physical Global Note, insert:

(2) *Form.* The Notes are being issued in bearer form**[.] [In the case of Notes with a maturity of more than 183 days issued by BMW US Capital, LLC, insert (whereby the relevant Clearing System must be CBF or a Specified Clearing System in which case the Notes are subject to a book-entry agreement):**, provided, however, that the Notes will be treated as registered Notes for US federal income tax purposes.**]**

[In the case of Notes issued by BMW US Capital, LLC (whereby CBF or a Specified Clearing System must be the relevant Clearing System in which case the Notes are subject to a book-entry agreement), insert:

(3) *Permanent Global Note.*

(a) The Notes are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") without coupons. The Permanent Global Note shall be signed manually or in facsimile by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) Ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, the records maintained by the Specified Clearing System (as defined below).

Except in the limited circumstances described below, the Specified Clearing System will not be able to transfer a Global Note, other than to transfer such Global Note to a successor depository, and beneficial interests in each Global Note may not be exchanged for Notes in definitive, certificated form.**]**

[In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:

(3) *Temporary Global Note – Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) *Clearing System.*

[(a)] **[**The**] [**Each**] [**Temporary**]** Global Note **[**(if it will not be exchanged) and/or Permanent Global Note**]** will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System, insert:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**")**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**")**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**"**] [**,**] [**and**] [specify other Clearing System]** or any successor in respect of the functions performed by **[If more than one Clearing System, insert:** each of the Clearing Systems**] [If one Clearing System, insert:** the Clearing System**]**.

[In the case of Notes kept in custody on behalf of the ICSDs, insert:

[In case the Global Note is a NGN, insert:

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

[In case the Global Note is a CGN, insert:

The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[In the case of Notes issued by BMW US Capital, LLC (whereby CBF or a Specified Clearing System must be the relevant Clearing System in which case the Notes are subject to a book-entry agreement), insert:

(b) "**Specified Clearing System**" means a Clearing System that has entered into a book entry agreement with the Issuer in respect of the Notes, which agreement includes terms intended to provide that certain Notes are in registered form for U.S. federal income tax purposes. For the avoidance of doubt, CBF is a Specified Clearing System, however, other Clearing Systems may in the future become Specified Clearing Systems.]

(5) *Noteholders.* "**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In the case of the Global Note is an NGN, insert:

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the

aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.**]**

[In case the Temporary Global Note is a NGN, insert: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]]]**

[In the case of Notes, which are represented by a Central Register Security, insert:

(2) *Form*. The Notes are being issued in bearer form. The Notes are represented by a Central Register Security entered into a central register (the "**Central Securities Register**") operated by the Central Registrar.

(3) The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 (1) No. 1 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "**eWpG**") for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

(4) A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6 (2) No. 2 eWpG without the consent of the Noteholders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 12 of any such exchange. The Noteholders will have no right to request physical delivery of the Global Note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

(5) *Defined Terms*. The defined terms below shall have the following meaning:

"**Central Register Security**" means an electronic security pursuant to § 4 (2) eWpG.

"**Central Registrar**" means Clearstream Frankfurt or any other central securities depository specified by the Issuer as registrar within the meaning of § 12 (2) No. 1 eWpG.

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main.

"**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

"**Noteholder**" means the relevant beneficiary (*Berechtigter*) within the meaning of § 3 (2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.**]**

[(6)**][**(7)**]** *Business Day*. In these Terms and Conditions, "**Business Day**" means

a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If T2 is applicable, insert:** T2 (as defined below) **[**and commercial banks and foreign exchange markets in **[all relevant financial centres]]] [If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[all relevant financial centres]]** settle payments.

[If T2 is applicable, insert: "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system thereto.**]**

§ 2
STATUS, DECLARATION OF UNDERTAKING[, GUARANTEE]

(1) *Status.* The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (save for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements) rank equally with all its other unsecured and unsubordinated obligations.

(2) *Declaration of Undertaking of the Issuer.* In a separate declaration (the "**Declaration of Undertaking**"), the Issuer has undertaken *vis-à-vis* the Noteholders until such time as principal and interest, if any, as well as additional amounts pursuant to § 7 (1), if any, have been placed at the disposal of the relevant Paying Agent or any other paying agent appointed in accordance with § 6, not to secure or have secured by any mortgage or pledge on its present or future property or assets, any present or future obligations (including obligations under guarantees or securities) arising from other International Capital Market Indebtedness (as defined below), unless these Notes at the same time share *pari passu* and *pro rata* in such security. Any mortgage, pledge or other charge for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements shall be excluded. In the case of a security to be furnished for this issue of Notes by the Issuer pursuant to this § 2 (2), such security shall be furnished for the benefit of the Noteholders together with the related rights and obligations. If, after the occurrence of any of the events specified in § 9 which entitle the Noteholders to declare their Notes due, a Noteholder shall with respect to the principal of any Notes not otherwise due, enforce any security given for the Notes, then such Notes shall be deemed to be due for all purposes.

(3) *Security provided for Asset Backed Securities*. For the avoidance of doubt, the undertaking contained in this § 2 shall not apply to security provided in connection with asset backed securities issued by a special purpose vehicle where the Issuer is the originator of the underlying assets.

(4) *International Capital Market Indebtedness.* For the purpose of these Terms and Conditions "**International Capital Market Indebtedness**" means any issue of notes with an original maturity of more than one year.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

(5) *Guarantee.* Bayerische Motoren Werke Aktiengesellschaft (the "**Guarantor**") has assumed *vis-à-vis* the Noteholders the unconditional and irrevocable guarantee for the due and punctual payment of principal and interest, if any, including additional amounts, if any, pursuant to § 7 (1) (the "**Guarantee**") in accordance with these Terms and Conditions. The Guarantee gives rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

(6) *Declaration of Undertaking of the Guarantor.* In the Declaration of Undertaking, the Guarantor has undertaken *vis-à-vis* the Noteholders, until such time as principal and interest, if any, as well as additional amounts pursuant to § 7 (1), if any, have been completely placed at the disposal of the relevant Paying Agent or any other paying agent appointed in accordance with § 6, not to secure or have secured by any mortgage or pledge on its present or future property or assets, any present or future obligations (including obligations under guarantees or securities) arising from other International Capital Market Indebtedness, unless these Notes at the same time share *pari passu* and *pro rata* in such security. Any mortgage, pledge or other charge or pledge for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any governmental requirements shall be excluded. In the case of a security to be furnished for this issue of Notes by the Guarantor pursuant to this § 2 (6), such security shall be furnished for the benefit of the Noteholders together with the related rights and obligations. If, after the occurrence of any of the events specified in § 9 which entitle the Noteholders to declare their Notes due, a Noteholder shall with respect to the principal of any Notes not otherwise due, enforce any security given for the Notes, then such Notes shall be deemed to be due for all purposes.

(7) *Security provided for Asset Backed Securities*. For the avoidance of doubt, the undertaking contained in this § 2 shall not apply to security provided in connection with asset backed securities issued by a special purpose vehicle where the Guarantor is the originator of the underlying assets.**]**

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from **[Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means, subject to adjustment in accordance with § 4 (6),

[In the case of Specified Interest Payment Dates, insert: each **[Specified Interest Payment Dates]**.**]**

[In the case of Specified Interest Periods, insert: each date which (except as otherwise provided in these Terms and Conditions) falls **[number] [**weeks**] [**months**] [other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(2) *Rate of Interest.*

[In the case of Floating Rate Notes other than Constant Maturity Swap ("CMS") floating rate Notes, insert: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below:

[For EURIBOR or any other reference rate other than a compounded daily overnight reference rate, insert: be either

(a) the **[relevant term]**-**[reference rate]** EURIBOR offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency (if there is only one quotation on the Screen Page (as defined below)), or

(b) the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as at 11:00 a.m. (**[**Brussels**] [other relevant location]** time)] on the Interest Determination Date (as defined below)(the "**Reference Rate**"),**]**

[For Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or any other compounded daily overnight reference rate, insert: the Compounded Daily **[relevant Overnight Reference-Rate],** where an average rate for the relevant Interest Period on the Interest Determination Date is calculated in accordance with the formula set forth below (the "**Reference Rate**")**[.][,]**

[**For Compounded SONIA Index, Compounded SOFR Index, insert:** The Compounded [SONIA][SOFR] Index calculated in accordance with the formula set forth below (the "**Reference Rate**")[.][,]

[In the case of Margin, insert: [plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[For EURIBOR or an other reference rate other than a compounded daily overnight reference rate, insert: If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this subparagraph (2).**]**

"**Screen Page**" means **[relevant Screen Page]**.

[In the case of Margin, insert: "**Margin**" means **[relevant number]** per cent. *per annum*.**]**

[In the case of CMS floating rate Notes, insert: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the **[relevant number of years]** year Euro/**[other currency]** swap rate (the "**[relevant number of years]**-**Year Swap Rate**") which appears on the Screen Page as at 11:00 a.m. (**[**Frankfurt**] [other relevant location]** time) on the Interest Determination Date (as defined below) **[In the case of Factor, insert:** multiplied by **[factor]]**, **[in the case of Margin, insert: [**plus**] [**minus**]** the Margin (as defined below),**]** all as determined by the Calculation Agent.**]**

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the

[**For EURIBOR or another reference rate other than a compounded daily overnight reference rate, insert: [[**second**] [other applicable number of days] [**T2**] [other relevant reference]** Business Day prior to the commencement**] [**first **[other relevant reference]** Business Day] of the relevant Interest Period. **[In the case of a T2 Business Day, insert:** "**T2 Business Day**" means any day on which T2 (as defined below) is open for settlements in euro.**] [In the case of a non-T2 Business Day, insert: "[other relevant location] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[other relevant location]**.**]**

[If T2 is applicable, insert: "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system thereto.**]**

[For Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR or an other compounded daily overnight reference rate, insert: day falling two (2) Business Days after the end of the Observation Period.**]**

[For Compounded SONIA Index, Compounded SOFR Index, insert: day falling two (2) Business Days after the end of the relevant Interest Period.**]**

[For Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR, insert: the "**Compounded Daily [relevant overnight reference rate]**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency with [SOFR][SONIA][€STR] as the reference rate for the calculation of interest and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] decimal place, with [0.000005]% being rounded upwards:**]**

[**In the case of Index-Determination and SOFR as the relevant Reference Rate, insert:** "**Compounded SOFR Index**" means, in respect of any Business Day, the SOFR Index value as published by the New York Federal Reserve as such index appears on the New York Federal Reserve's Website at 3:00 P.M., New York City time, on such U.S. Government Securities.**]**

[**In the case of Index-Determination and SONIA as the relevant Reference Rate, insert:** "**Compounded SONIA Index**" means, in respect of any Business Day, the index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date.

[In the case of "**Non-Index Determination**" **insert:**

$$Compounded\ Daily\ Rate = \left[\prod_{i=1}^{d_0}\left(1 + \frac{r_{\mathrm{i-pBD}} \times \mathrm{n_i}}{D}\right) - 1\right] \times \frac{D}{d}$$

"**Applicable Period**" means [**where** "**Lag**" **is specified as the observation method**: the Interest Period][**where** "**Observation Shift**" **is specified as the observation method**: the Observation Period].

"**D**" means [●].

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means [●][1].

"$\mathbf{r_{(i-pBD)}}$" means the applicable Reference Rate as set out in the definition of "r", [**where "Lag" is specified as the observation method**: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "i"][**where Observation Shift is specified as the observation method**: the relevant Business Day "i"].

[**In the case of SONIA is the Reference Rate, insert:**

"**Business Day**" or "**BD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**r**" means, in respect of any Business Day, the SONIA rate in respect of such Business Day.

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.**]**

[**In the case of SOFR is the Reference Rate, insert:**

"**Business Day**" or "**BD**" means any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"**r**" means, in respect of any Business Day, the SOFR in respect of such Business Day.

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 3:00 p.m. (New York City Time) on the Business Day immediately following such Business Day.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[**In the case of €STR is the Reference Rate, insert:**

"**Business Day**" or "**BD**" means a day on which T2 is operational.

[1] "p" shall not be less than five Business Days

"**r**" means, in respect of any Business Day, the €STR in respect of such Business Day.

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m. (Central European Time), on the euro Business Day immediately following such Business Day.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system thereto.**]**

[**In the case of** "**Index Determination**" **insert:**

$$Compounded\ Daily\ Rate = \left[\frac{Index_{d_0-pBD}}{Index_{1-pBD}} - 1\right] \times \frac{D}{d}$$

"**D**" means [●].

"**d**" means the number of calendar days in the relevant Interest Period.

"**p**" means [●][2].

[In the case of Compounded SONIA Index insert:

"**Business Day**" or "**BD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"$\mathbf{Index_{d_0-pBD}}$" means the Compounded SONIA Index determined in relation to the day falling "p" business days prior to the Interest Payment Date for the relevant Interest Period.

"$\mathbf{Index_{i-pBD}}$" means the Compounded SONIA Index, determined in relation to the day falling "p" business days prior to the first Business Day in the relevant Interest Period.

[In the case of Compounded SOFR Index insert:

"**Business Day**" or "**BD**" means a day which is a U.S. Government Securities Business Day and is not a public holiday in New York and is not a day on which banking institutions in this city are authorised or required by law or ordinance to close.

"$\mathbf{Index_{d_0-pBD}}$" means the Compounded SOFR Index determined in relation to the day falling "p" business days prior to the Interest Payment Date for the relevant Interest Period.

"$\mathbf{Index_{i-pBD}}$" means the Compounded SOFR Index, determined in relation to the day falling "p" business days prior to the first Business Day in the relevant Interest Period.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.**]**

[In the case of Floating Rate Notes other than CMS Floating Rate Notes, insert:

[For EURIBOR or an other reference rate other than a compounded daily overnight reference rate, insert: If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date on which such quotations were offered **[In the case of Margin, insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest

[2] "p" shall not be less than five Business Days.

Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**].]**

[For Compounded Daily SONIA, insert: If the Screen Page is not available or if no such quotation appears at such time, SONIA shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.**]**

[For Compounded Daily SOFR and Compounded SOFR Index insert: If SOFR is not available or if no such quotation appears at such time and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR in respect of the last U.S. Government Securities Business Day for which SOFR was published on the Screen Page; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR where references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the Screen Page were references to the Federal Reserve's Website.

Where:

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**OBFR**", means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor

administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.**]**

[For SONIA Compounded Index, insert: If the Paying Agent determines that a SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5:00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Interest Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be calculated by the Paying Agent as if the applicable Compounded Daily Overnight Reference Rate was the Compounded Daily SONIA:

$$Compounded\ Daily\ Rate = \left[\prod_{i=1}^{d_0}\left(1 + \frac{r_{\mathrm{i-pBD}} \times \mathrm{n_i}}{D}\right) - 1\right] \times \frac{D}{d}$$

"**Applicable Period**" means [**where "Lag" is specified as the observation method**: the Interest Period][**where "Observation Shift" is specified as the observation method**: the Observation Period].

"**D**" means [●].

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means [●][3].

"$\mathbf{r_{(i-pBD)}}$" means the applicable Reference Rate as set out in the definition of "r", [**where "Lag" is specified as the observation method**: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "i"][**where Observation Shift is specified as the observation method**: the relevant Business Day "i"].

"**r**" means, in respect of any Business Day, the SONIA rate in respect of such Business Day.

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

If the applicable Screen Page is not available or if no offering rate is displayed at such time, SONIA is: (i) the rate of interest of the Bank of England (the "**Deposit Rate**") which is in effect at the close of business on the relevant London Business Day; plus (ii) the average of the interest rate spreads of SONIA to the Deposit Rate for the last five days on which SONIA has been published, excluding the highest interest rate spread (or, if there is more than one highest interest rate spread, only one of such highest interest rate spreads) and the lowest interest rate spread (or, if there is more than one lowest interest rate spread, only one of such lowest interest rate spreads) to the Deposit Rate.

In the event that the Rate of Interest cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest shall be (i) that of the last preceding Interest Determination Date or, (ii) if there is no such preceding Interest Determination Date, be the initial interest rate which would have been applicable to such Notes for the first Interest Period had the Notes been issued for a period of equal duration from the first Interest Period to the Interest Commencement Date (exclusive).]

[In the case of CMS Floating Rate Notes, insert:

If at such time the Screen Page is not available or if no **[include relevant number of years]**-Year Swap Rate appears, the Rate of Interest shall be the **[include relevant number of years]**-Year Swap Rate or the arithmetic mean of the **[include relevant number of years]**-Year Swap Rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include relevant number of years]**-Year Swap Rates were offered **[In the case of Factor, insert:** multiplied with **[factor]] [In the case of Margin, insert: [**plus**][**minus**]** the Margin**].]**

[**For EURIBOR or any other reference rate other than a compounded daily overnight reference rate, insert:**

If the Issuer determines, in consultation with the Calculation Agent, prior to or on the Interest Determination Date that (i) a public statement or information has been published by the competent

[3] "p" shall not be less than five Business Days

authority of the administrator of the Reference Rate to the effect that the Reference Rate has ceased to be representative or is no longer an industry accepted rate for debt instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Rate commences the orderly wind-down of the Reference Rate or ceases the calculation and publication of the Reference Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Rate, (iii) the administrator of the Reference Rate becomes insolvent or any insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is have been commenced by the administrator or its supervisory or regulatory authorities, or (iv) the competent authority for the administrator of the Reference Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Reference Rate and its administrator commences the orderly wind-down of the Reference Rate or ceases to provide the Reference Rate or certain maturities or certain currencies for which the Reference Rate is calculated permanently or indefinitely; or (v) the Reference Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate for any other reason (each of the events in (i) to (v), a "**Discontinuation Event**"), the Reference Rate shall be replaced by an interest rate (the "**Successor Reference Rate**"), which is determined in accordance with the sequence I to III on the respective Interest Determination Date as follows:**]**

[for the Compounded Daily SONIA, the Compounded Daily SOFR, the Compounded Daily €STR, the Compounded SONIA Index, the Compounded SOFR Index, insert:

In the event that (i) the Reference Rate is not only temporarily but permanently discontinued and, as a result, an interest rate does not appear on the relevant Screen Page on the [relevant] Interest Determination Date or does not appear for the relevant period and/or (ii) any approval, registration, recognition, takeover, equivalence decision, authorisation or inclusion in a public register in respect of the Reference Rate or the Administrator of the Reference Rate has not been or will not be granted or has been or will be has not been or will not be made or has been or will be refused, denied, suspended or withdrawn by the competent authority or any other competent public body or the competent authority or any other public body prohibits to use this Reference Rate, in each case with the effect that the Issuer and/or the Calculation Agent or any other person is not permitted to use this Reference Rate under any law or regulation or hereafter applicable, use the relevant Reference Rate in connection with the performance of its respective obligations under the Notes, the Reference Rate shall be replaced by an interest rate (the "**Successor Reference Rate**") determined in accordance with the sequence I to III on the respective Interest Determination Date:**]**

I) The Reference Rate is replaced with the Successor Reference Rate which is announced by the administrator of Reference Rate, the competent central bank or the regulatory or supervisory authority as successor of the Reference Rate for the term of the Reference Rate and which may be used in accordance with applicable law.

II) If there is no announcement pursuant to I), the Independent Expert (as defined below) will in its reasonable discretion (§ 317 German Civil Code (BGB)) determine the Reference Rate that is most comparable to the Reference Rate, whereby the Independent Expert must determine such reference rate as Successor Reference Rate that is an industry accepted reference rate which is most comparable to the Reference Rate, and determine a screen page which shall be used in connection with the Successor Reference Rate which is also acceptable for the Calculation Agent (the "**Successor Screen Page**").

In addition, the Independent Expert will determine and apply, if required and at its discretion (pursuant to § 317 German Civil Code (BGB)), an Adjustment Spread (as defined below), which reduces or eliminates any economic prejudice or benefit to Noteholders that may arise a result of the replacement for the Reference Rate with the Successor Reference Rate. In this context, "**Adjustment Spread**" means a spread which:

(a) in the case of a Successor Reference Rate is formally recommended in relation to the replacement of the Reference Rate with the Successor Reference Rate by the Independent Expert; or

(b) (if no such recommendation has been made) is determined by the Independent Expert as recognised and acknowledged industry standard for over-the-counter derivative transactions which reference the Reference Rate where such rate has been replace by the Successor Reference Rate; or

(c) the Independent Expert considers to be appropriate (if the Independent Expert determines that no such industry standard is recognised or acknowledged)

Any reference to the Screen Page herein shall, from the date of the determination of a Successor Reference Rate, be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Independent Expert will notify the Issuer and the Calculation Agent at least 10 days prior to the Determination Date about such determinations. The Issuer shall thereafter inform the Noteholders in accordance with § 12.

Concurrently with such notice, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer (x) confirming that a Discontinuation Event has occurred, (y) designating the Successor Reference Rate and (z) determining any Adjustment Spread, in accordance with the provisions of this § 3.

The Successor Reference Rate and the Adjustment Spread (if any) shall be binding on the Issuer, the fiscal agent, the Calculation Agent, the Paying Agent and the Noteholders as evidenced (except in the case of manifest error or bad faith in determining the Successor Reference Rate or the Adjustment Spread (if any)).

III) If the Independent Expert has not determined a Successor Reference Rate within a period of [30] [●] days after its appointment, it shall notify this fact to the Issuer without delay. Upon receipt of such notice or in the case that the Issuer, despite its best efforts, is not able to appoint an independent expert within a period of [30] [●] days after the Issuer determined that a Discontinuation Event had occurred, the Issuer is entitled to early terminate the Notes. Such termination shall be notified by the Issuer to the Calculation Agent and to the Noteholders in accordance with § 12. Such notification shall specify:

(a) the Series of Notes subject to redemption; and

(b) the date determined for redemption which shall not be less than [**number of days/T2 Business Days**] [days] [Business Days] [T2 Business Days] after the date on which the Issuer gave notice to the Noteholders and, in any event, shall not fall on a date which is earlier than the date on which the Reference Rate officially ceases to exist.

If the Issuer elects to terminate or not to redeem the Notes early, or if the Issuer or the Independent Expert fail or are unable to notify the Calculation Agent about a Successor Reference Rate by the day falling 10 days prior to the interest determination date, the Rate of Interest for the Relevant Period (as defined below) shall be [Reference Rate or the arithmetic mean of the Reference Rates on the Screen Page, as described above, on the last day before the Interest Determination Date, on which the Reference Rate or the Reference Rates appeared [**in the case of a Margin insert**: [plus] [minus] the Margin (whereby, however, if a different Margin than the Margin for the immediately preceding Interest Period applies for the relevant Interest Period, the relevant Margin shall replace the Margin for the immediately preceding Interest Period)]. [**In the case of a Margin, which shall be paid in addition to the (relevant) Reference Rate, insert:** If the Reference Rate has a negative value, it shall be offset against the Margin such that the offered quotation reduces the Margin.]

In this sub-section, "**Relevant Period**" means:

(i) in case of a termination, the period from (and including) the Interest Payment Date immediately preceding the date of termination until (and excluding) the date of redemption; or;

(ii) if the Issuer does not make use of its right to termination, the period from (and including) the last Interest Payment Date to (and excluding) the following Interest Payment Date.

"**Independent Expert**" means an independent financial institution of international standing or an independent financial advisor in each case with relevant expertise appointed by the Issuer under commercially reasonable and acceptable conditions. The Calculation Agent may be appointed as Independent Expert if the Calculation Agent agrees to act as Independent Expert.**]**

[If Minimum and/or Maximum Rate of Interest applies, insert:

(3) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.**]**

[If Maximum Rate of Interest applies, insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.**]**

[(3)**][**(4)**]** *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[If the Specified Currency is Euro, insert:** to the nearest Euro 0.01, Euro 0.005 being rounded upwards.**] [If the Specified Currency is not Euro, insert:** to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards**]**.

[(4)**][**(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[If Calculation Agent is required to maintain a Specific Office in a Required Location, insert:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent**] [If Calculation Agent is not required to maintain a Specific Office in a Required Location, insert: [**T2**] [**London**]** Business Day**]** thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

[(5)**][**(6)**]** *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents and the Noteholders.

[(6)**][**(7)**]** *Accrual of Interest.* The Notes shall cease to bear interest from the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the day preceding the day of actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

[(7)**][**(8)**]** *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[In the case of Actual/Actual (Actual/365), insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).**]**

[In the case of Actual/365 (Fixed) and if the Specified Currency is Renminbi, insert: the actual number of days in the Calculation Period divided by 365.**]**

[In the case of Actual/360, insert: the actual number of days in the Calculation Period divided by 360.**]**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Principal Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency **[In the case of Notes denominated in Renminbi, insert**: or in USD Equivalent (as defined in § 4 (8) below) as required by the Terms and Conditions by credit**]**.

[In the case of Notes whose Specified Currency is neither Euro nor Renminbi, insert: If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to interest or any additional amounts as a result of such payment.

The "**Applicable Exchange Rate**" shall be the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) on the last day preceding the relevant due date on which such exchange rate was determined and published by the European Central Bank.**]**

(3) *United States.* For purposes of **[In the case of Notes denominated in Renminbi, insert**: § 4 (8)**[,] [**and**]] [In the case of Notes issued by BMW US Capital, LLC, insert:** § 1 **[**(2)**][**(3)**]** and**]** paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction**[.] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:** and "**U.S. Person**" means any Citizen or resident of the United States, including any corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) or partnership created or organised in or under the laws of the United States or any political subdivision thereof, any estate the income of which is subject to U.S. federal income taxation regardless of the source, and a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust; and the term "**U.S. Alien**" means

any person who, or any entity which, for U.S. federal income tax purposes, is a foreign corporation, a nonresident alien individual, a foreign estate or trust subject to withholding under Sections 1441 or 1442 of the U.S. Internal Revenue Code of 1986, as amended, or a foreign partnership one or more of the members of which is, for U.S. federal income tax purposes, a foreign corporation, a nonresident alien individual, or a foreign estate or trust subject to withholding under section 1441 or 1442 of the U.S. Internal Revenue Code of 1986, as amended.**]**

(4) *Discharge by Payment to the Clearing System.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System ("**Discharge by Payment to the Clearing System**").

(5) *Discharge by Deposit*. Notwithstanding the provision of § 8 (1) of these Terms and Conditions and to the extent permitted by law, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or by BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** may substitute the Discharge by Payment to the Clearing System with a Discharge by Deposit (as defined below), to the extent that the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or by BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** determines that a Discharge by Payment to the Clearing System in respect of a Noteholder would violate US, UK or European sanctions laws or regulations or other applicable sanctions laws or regulations (any such Noteholder a "**Sanctioned Noteholder**"). Upon the Discharge by Deposit all claims of the Sanctioned Noteholder against the Issuer and against third parties which are liable for its obligations **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in particular against the Guarantor,**]** shall cease.

"**Discharge by Deposit**" means that the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, together with a waiver of the right to withdraw such deposit, even if the Sanctioned Noteholder is not in default of acceptance; such deposit will be at the risk and cost of the Sanctioned Noteholder.

(6) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then:

[In the case of Modified Following Business Day Convention, insert: the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.**]**

[In the case of FRN Convention, insert: the Noteholder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number] [**months**] [other specified periods]** after the preceding applicable payment date.**]**

[In the case of Following Business Day Convention, insert: the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day.**]**

[In the case of Preceding Business Day Convention, insert: the Noteholder shall be entitled to payment on the immediately preceding Payment Business Day.**]**

[In the case of an unadjusted interest amount, insert: the Noteholder shall not be entitled to further interest or other payment in respect of such adjustment (*unadjusted*).**]**

For these purposes, "**Payment Business Day**" means a Business Day.

(7) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for other than**

Reasons for Taxation, insert: the Call Redemption Amount of the Notes; **[If redeemable at the option of the Noteholder, insert:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

[In the case of Notes denominated in Renminbi, insert: (8) *Payments on Notes denominated in Renminbi*. Notwithstanding the foregoing: If the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** is not able to satisfy payments of principal or interest in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or payments in respect of the Guarantee**]** when due in Renminbi to the Clearing System, the Issuer may settle any such payment in USD on the respective due date at the USD Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall by no later than 10:00 a.m. (Hong Kong time) two Business Days prior to the Rate Determination Date notify the Principal Paying Agent, the Calculation Agent and the Clearing System. The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall, in addition, give notice of the determination to the Noteholders in accordance with § 12 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in USD.

In such event, any payment of USD will be made to the Clearing System, and the definition of "**Payment Business Day**" for the purpose of § 4 (6) shall mean any day on which banks and foreign exchange markets are open for general business in New York City, United States and the Clearing System.

For the purposes of these Terms and Conditions, the following terms shall have the following meanings:

"**Calculation Agent**" means **[name of Calculation Agent]**.

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in **[relevant financial centre**(**s**)**]**.

"**Rate Determination Date**" means the day which is five Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, in respect of the Guarantee**]** as determined by the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, respectively,**]** in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to convert any amount due in respect of the Notes **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may

be, in respect of the Guarantee**]** into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the Notes and it is impossible for the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, due to an event beyond its control, to comply with such law, rule or regulation).

"**PRC**" means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the arithmetic mean of the offer and the bid US Dollar/CNY spot exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two Rate Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Rate Determination Date, (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column USD/CNH, or (ii) if no such rates are available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. (iii) If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Rate Determination Date as the most recently available US Dollar/CNY official fixing rate for settlement in two Rate Determination Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

"**USD**" means the official currency of the United States.

"**USD Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into USD using the Spot Rate for the relevant Rate Determination Date as determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Rate Determination Date and promptly notified to the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** and the Paying Agent.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4(8) by the Calculation Agent or the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]**, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or, as the case may be, the Guarantor**]** and all Noteholders.**]**

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[Redemption Month and Year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany **[In the case of an issue of Notes by BMW Finance N.V. or BMW International Investment B.V., insert:** or the Netherlands**] [In the case of an issue of Notes by BMW US Capital, LLC, insert:** or the United States of America**] [In the case of an issue of Notes by BMW Japan Finance Corp., insert:** or Japan**]** or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer, insert:

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may upon notice given in accordance with clause (b), redeem **[**all**] [**or**] [**some**]** of the Notes on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to **[**at least **[Minimum Redemption Amount]] [Higher Redemption Amount]**.**]**

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	**[Call Redemption Amount(s)]**

[If Notes are subject to Early Redemption at the Option of the Noteholder, insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:

(i) the Tranche or Series, as the case may be, of Notes subject to redemption;

(ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Noteholders]**[4] nor more than **[Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:]** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear**]**.

[If the Notes are subject to Early Redemption at the Option of a Noteholder, insert:

[(3)**][**(4)**]** *Early Redemption at the Option of a Noteholder.*

(a) The Issuer shall, at the option of a Noteholder, redeem such Note on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	**[Put Redemption Amount(s)]**

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise the option for Early Redemption, the Noteholder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Principal Paying Agent a duly completed early redemption notice (the "**Put Notice**") in the form available from the specified office of the Principal Paying Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Noteholder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on its instruction by Euroclear or CBL or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time and at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount (Clean-Up Call), insert:

[(3)**][**(4)**][**(5)**]** *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.*

If 75 per cent. or more in the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer pursuant to the provisions of this § 5 or otherwise, the Issuer may, upon not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 12, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.**]**

[4] Not less than 5 business days.

[(3)**][**(4)**][**(5)**][**(6)**]** *Early Redemption Amount.* For purposes of paragraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

§ 6
PRINCIPAL PAYING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Principal Paying Agent, Paying Agent**[**s**]** and the Calculation Agent and their respective initial specified offices are:

Principal Paying Agent and Paying Agent:
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

[other Paying Agents and specified offices]

Calculation Agent:
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany**]**

[other Calculation Agent]

The Principal Paying Agent, the Paying Agent**[**s**]** and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or any Paying Agent or the Calculation Agent and to appoint another Principal Paying Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Principal Paying Agent **[**,**] [**and**] [[**(ii)**]** a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert: [**,**] [**and**] [**(iii)**]** a Paying Agent (which may be the Principal Paying Agent) with a specified office within the Federal Republic of Germany**] [In the case of Notes listed on the Luxembourg Stock Exchange, insert: [**,**] [**and**] [**(iv)**]** so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange**] [In the case of payments in U.S. dollars, insert: [**,**] [**and**] [**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** and **[**(vi)**]** a Calculation Agent **[If Calculation Agent is required to maintain a Specified Office in a Required Location, insert:** with a specified office located in **[Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Principal Paying Agent, the Paying Agent**[**s**]** and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

§ 7
TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on

account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of **[In the case of Notes issued by BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands, the United States or**] [in the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan, the United States or**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert:** the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax or the United States**] [In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in the case of the Guarantee, the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax**]** ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations or pursuant to any agreement between the Issuer and the relevant jurisdiction and to be paid to the responsible authorities. In such event, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required. The flat withholding tax (*Abgeltungsteuer*), which has been in effect in the Federal Republic of Germany since 1 January 2009, the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon and, if applicable, the individual church tax imposed thereon do not constitute such a Withholding Tax on interest payments.

(2) *No Additional Amounts.* However, the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** shall not be obliged to pay any additional amounts on account of any such Withholding Taxes:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such Withholding Taxes based on a personal unlimited or limited tax liability; or

(b) which are to be paid on payments of principal and interest, if any, by any means other than withholding at source or deduction at source; or

(c) to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with **[In the case of Notes issued by BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands or**] [In the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan or**]** with the Federal Republic of Germany and not merely by reason of the fact that payments according to these Terms and Conditions are derived, or for the purpose of taxation are deemed to be derived, from sources in **[In the case of Notes issued by BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands or**] [In the case of Notes issued by BMW US Capital, LLC, insert:** the United States or**] [In the case of Notes issued by BMW Japan Finance Corp., insert:** Japan or**]** the Federal Republic of Germany; or

(d) if and to the extent that such Withholding Taxes are levied or deducted at source solely because the Noteholder or the beneficial owner of a Note has failed to comply with any requirements (including the obligation to provide necessary forms and/or other documents) under any law, treaty, regulation or administrative provision of tax legislation under which he would have been entitled to a refund/remission of the Withholding Tax or any part thereof; or has not properly complied with such Withholding Tax or part thereof, to the extent that such compliance is a precondition for relief or exemption from such Withholding Tax, obligations or notice; or

(e) where such withholding or deduction is imposed under sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and any current or future regulations or official interpretations thereof or agreement thereunder ("**FATCA**"), or any treaty, intergovernmental agreement, law, regulation or other official guidance enacted by [**in the case of Notes issued BMW Finance N.V. or BMW International Investment B.V., insert:** the Netherlands or] [**in the case of Notes issued by BMW Japan Finance Corp., insert** Japan or]

Germany implementing FATCA, or any agreement between the Issuer, and/or the Guarantor and the United States or any authority thereof implementing FATCA; or

[In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp., insert:

(f) which are levied on a payment to an individual on the basis of an EU Directive, or any law or regulation implementing or meeting the requirements of that Directive, or enacted to comply with it; or**]**

[In the case of Notes issued by BMW US Capital, LLC, insert:

[(f)**]** which are imposed by the United States as a result of a Noteholder's or beneficial owner's past or present status as (i) a passive foreign investment company with respect to the United States; (ii) a corporation which accumulates earnings to avoid United States Federal income tax; (iii) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (iv) a private foundation or other tax-exempt organisation with respect to the United States; (v) a "10 per cent. shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Code or (vi) a bank receiving interest described in Section 881(c)(3)(A) of the Code; or

[(g)**]** which are imposed on any payment on a Note to a Noteholder that is a fiduciary or partnership or a person other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the payment of additional amounts had such beneficiary settlor, member or beneficial owner directly received its beneficial or distributive share of such payment; or

[(h)**]** are payable due to a change of law which takes effect later than 30 days after the due date of the relevant payment of principal or interest or, if later, the proper provision of all amounts due and a notice to that effect in accordance with § 12; or

[(i)**]** which are to be paid by the Issuer, if such deduction or withholding of Withholding Tax would not have been imposed but for the failure of the Noteholder to establish a complete exemption from such Withholding Tax (including, but not limited to, by providing a Form W-8BEN or Form W-8BEN-E, as applicable, (or successor form) or W-9 (or successor form)); or

[(j)**]** which are imposed by the United States on any payment on a Note to a Noteholder that is released from custody by a Specified Clearing System or otherwise treated as not in "registered form" (as the term is understood in the Code); or**]**

[In the case of Notes issued by BMW Finance N.V. or by BMW International Investment B.V., insert:

[(k)**]** which are imposed by the Netherlands under the 2021 Withholding Tax Act (*Wet bronbelasting 2021*); or**]**

[(f)**][**(k)**]** any combination of items (a), (b), (c), (d), (e) **[**,**]** **[**and**]** (f) **[**,**]** **[**and**]** (g) **[**,**]** **[**and**]** **[**(h)**]** **[**,**]** **[**and**]** **[**(i)**]** **[**,**]** **[**and**]** **[**(j)**]** **[**and **[**(k)**]]**.

(3) *Relevant Date.* As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 12.

[In the case of Notes issued by BMW Japan Finance Corp., insert:

(4) Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph (11) of the Act on Special Measures Concerning Taxation of Japan, which has complied with the requirements for tax exemption under said paragraph, and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., each described in Article 3-3, paragraph (6) of the Act on Special Measures Concerning Taxation of Japan, which receives interest payments on the Notes through a

Japanese payment handling agent as described in paragraph (1) of said Article and which has complied with the requirements for tax exemption under paragraph (6) of said Article), or to an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a person with a special relationship as specified in the Cabinet Order relating to the Act on Special Measures Concerning Taxation with the Issuer, will be subject to Japanese income tax on the amount of such interest.**]**

§ 8
DEPOSIT IN COURT, PERIOD FOR PRESENTATION, PRESCRIPTION

(1) *Deposit in Court.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor, as the case may be,**]** may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, in particular against the Guarantor,**]** shall cease.

(2) *Presentation Period.* The presentation period provided in § 801 (1) Sentence 1 BGB (*German Civil Code*) is reduced to ten years.

[In the case of Notes represented by a Central Register Security, insert: The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29 (2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.**]**

§ 9
EVENTS OF DEFAULT

(1) *Events of Default.* Each Noteholder is entitled to declare due and payable by notice to the Principal Paying Agent its entire claims arising from the Notes and demand payment of the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, calculated in accordance with § 5, if

(a) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]**, for any reason whatsoever, fails to pay within 30 days after the relevant due date principal, premium, if any, or interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or

(b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes, in particular pursuant to § 2 (2) **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, or the Guarantor fails to duly perform any obligation pursuant to the Guarantee**]** and such failure continues for more than 90 days after receipt of a written notice from the Principal Paying Agent; or

(c) German insolvency proceedings (*Insolvenzverfahren*) or similar proceedings in other jurisdictions are commenced by a court in the relevant place of jurisdiction against the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** which shall not have been reversed or stayed within 60 days or the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** itself institutes such proceedings, or offers or makes an arrangement for the benefit of creditors generally; or

(d) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** and in the case of the Guarantor assumes all obligations arising from the Guarantee**]** and the Declaration of Undertaking; or

(e) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** or the Guarantor**]** stops payment completely or ceases to carry on its business.

(2) *Notice.* Such notice for repayment shall be sent to the Principal Paying Agent in text form (pursuant to § 126b of the German Civil Code (*BGB*)); such notice will become effective upon receipt by the Principal Paying Agent. Claims fall due 30 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

§ 10
SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** the Guarantor or**]** any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;

(b) the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

(c) the **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:** Guarantor, if it is not itself the New Issuer,**] [In the case of Notes issued by Bayerische Motoren Werke Aktiengesellschaft, insert:** Issuer**]** irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Guarantor.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall

have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date, the Interest Commencement Date and the Issue Price. References to "*Notes*" shall be construed as references to such Tranche or Series.

[In the case of Notes represented by a Central Register Security, insert: The corresponding instruction pursuant to § 14 (1) Sentence 1 No. 1 eWpG of the holder (*Inhaber)* to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 11(1) shall be deemed to have been given in the case of this § 11(1).**]**

(2) *Purchases and Cancellation.* The Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** and any of **[**its/their**]** subsidiaries is entitled to purchase Notes in the market or otherwise. Notes purchased or otherwise acquired by the Issuer **[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:**, the Guarantor**]** or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

§ 12
NOTICES

[In the case of Notes which are listed on the Luxembourg Stock Exchange, insert:

[(1)**]** *Publication.* If required by law, all notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange under "www.luxse.com". Any notice so given will be deemed to have been validly given on the date of such publication.**]**

[(2)**]** *Notification to Clearing System.*

[In the case of Notes which are unlisted, insert: The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on the Luxembourg Stock Exchange, insert: So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest and, if the rules of the Luxembourg Stock Exchange and applicable laws so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 13

AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution will be binding upon all Noteholders.

(2) *Majority*. Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Resolution of Noteholders*. The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The convening notice to a meeting may stipulate that Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.

(b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.

(4) *Second Meeting*. If it is ascertained that no quorum exists for the meeting pursuant to § 13(3)(a) or the vote without a meeting pursuant to § 13(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 (3) Sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 (3) Sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 13(3)(a) shall apply mutatis mutandis to the Noteholders' registration for a second meeting.

(5) *Noteholders' Representative*.

[**If no Noteholders' Representative is designated in the Terms and Conditions, the following applies**: The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholders.**]**

[If the Noteholders' Representative is appointed in the Terms and Conditions, the following applies: The common representative (the "**Noteholders' Representative**") shall be **[Noteholders' Representative]**. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.**]**

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.

(6) *Notices*. Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Application to Guarantee*. The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to [**In the case of an issue of Notes by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp. insert:** the provisions of the Guarantee and] the provisions of any Guarantee granted in connection with a replacement of the Issuer pursuant to § 10(1)(c).

§ 14
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes, the Global Note(s) and the Guarantee and the Declaration of Undertaking and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

(2) *Place of Performance.* Place of performance and exclusive venue for all litigation with the Guarantor arising from legal relations established in the Guarantee or the Declaration of Undertaking is Munich, Federal Republic of Germany.**]**

[(2)**][**(3)**]** *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Munich, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

[In the case of Notes issued by BMW Finance N.V., BMW US Capital, LLC, BMW International Investment B.V. or BMW Japan Finance Corp., insert:

[(3)**][**(4)**]** *Appointment of Authorised Agent.* For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer appoints Bayerische Motoren Werke Aktiengesellschaft, Petuelring 130, 80788 Munich, Federal Republic of Germany, as agent for service of process.**]**

[(3)**][**(4)**][**(5)**]** *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in its own name enforce its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or **[In the case of Notes represented by a physical Global Note, insert:** (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes.**] [In the case of Notes represented by a Central Register Security, insert:** (ii) an excerpt of the Central Securities Register**]**. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce its rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

[In the case of Notes represented by a physical Global Note, insert: [(4)**][**(5)**][**(6)**]** *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.**]**

§ 15
LANGUAGE

[If the Terms and Conditions are in the German language with an English language translation, insert: These Terms and Conditions are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.**]**

[If the Terms and Conditions are in the English language with a German language translation, insert: These Terms and Conditions are written in the English language. A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.**]**

[If the Terms and Conditions are in the German language only, insert: These Terms and Conditions are written in the German language only.**]**

[If the Terms and Conditions are in the English language only, insert: These Terms and Conditions are written in the English language only.**]**

FORM OF FINAL TERMS / *MUSTER-ENDGÜLTIGE BEDINGUNGEN*

IN THE CASE OF NOTES LISTED ON THE OFFICIAL LIST OF AND ADMITTED TO TRADING ON THE REGULATED MARKET OF THE LUXEMBOURG STOCK EXCHANGE OR PUBLICLY OFFERED IN THE GRAND DUCHY OF LUXEMBOURG, THE FINAL TERMS OF NOTES WILL BE DISPLAYED ON THE WEBSITE OF THE LUXEMBOURG STOCK EXCHANGE (WWW.LUXSE.COM).

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – As at the date of these Final Terms and solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in Directive 2014/65/EU as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [***Consider any negative target market***] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.]

MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – zum Datum dieser Endgültigen Bedingungen und ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]. [**Negativen Zielmarkt berücksichtigen**] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebs-unternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen.***]**

[PROHIBITION OF SALES TO EEA INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended or superseded (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.**]**[1]

[*Vertriebsverbot an Privatinvestoren im EWR* - *Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum (der "**EWR**") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, die "**MiFID II**"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen oder ersetzten Fassung, die "IDD"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in der jeweils gültigen Fassung, die "**Prospektverordnung**"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die "**PRIIPS Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren im EWR nach der PRIIPS-Verordnung unzulässig sein.***]** [2]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to re-tail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**[3]

[Vertriebsverbot an Privatinvestoren im Vereinigten Königreich *- Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("**GB**") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestand-teil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ("**EUWA**") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "**GB PRIIPs Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und*

[1] Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".

[2] Legende einzufügen, sofern nicht die Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.

[3] Include this legend if "Applicable" is specified in Part II of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

*dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der GB PRIIPs Verordnung unzulässig sein.***]**[4]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Con-duct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][5]

[*GB MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIO-NELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN* - *Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("**COBS**") definiert, und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist ("**GB MiFIR**"), umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Investoren angemessen sind. [**Negativen Zielmarkt berücksichtigen**.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**GB MiFIR Produktüberwachungspflichten**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.***]**[6]

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[4] Diese Erklärung einfügen, wenn "Anwendbar" im Teil II der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

[5] To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

[6] Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

[Date**]**
[*Datum***]**

Final Terms
Endgültige Bedingungen

[Bayerische Motoren Werke Aktiengesellschaft**] [**BMW Finance N.V.**]**
[BMW US Capital, LLC**] [**BMW International Investment B.V.**]**
[BMW Japan Finance Corp.**]**

[Title of relevant Tranche of Notes]
issued pursuant to the

[*Bezeichnung der betreffenden Tranche der Schuldverschreibungen*]
begeben aufgrund des

Euro 50,000,000,000
Euro Medium Term Note Programme
of
von

Bayerische Motoren Werke Aktiengesellschaft ("**BMW AG**")
BMW Finance N.V. ("**BMW Finance**")
BMW US Capital, LLC ("**BMW US Capital**")
BMW International Investment B.V. ("**BMW Investment**")
BMW Japan Finance Corp. ("**BMW Japan Finance**")

Dated 10 May 2024
Datiert 10 Mai 2024

Issue Price: [●] per cent.
*Ausgabepreis: **[●]**%*

Issue Date **[●]**
*Tag der Begebung **[●]***

Trade Date: **[●]**
*Handelstag: **[●]***

Important Notice

These Final Terms have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and must be read in conjunction with the Euro Medium Term Note Programme Base Prospectus pertaining to the Programme dated 10 May 2024 (the "**Base Prospectus**") **[**and the supplement(s) dated **[●]]**. The Base Prospectus and any supplement thereto, if any, are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). Full information is only available on the basis of

the combination of the Base Prospectus, any supplement and these Final Terms. **[**An issue-specific summary of the individual issue of the Notes is annexed to these Final Terms.**]**[7]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 9 May 2017 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[8]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 9 May 2018 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[9]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 10 May 2019 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[10]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 8 May 2020 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[11]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 10 May 2021 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[12]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 10 May 2022 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[13]

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in base prospectus dated 10 May 2023 pertaining to the Euro Medium Term Note Programme, as incorporated by reference into this Base Prospectus.**]**[14]

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[7] Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.

[8] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2017. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[9] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2018. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[10] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2019. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[11] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 8 May 2020. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[12] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2021. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[13] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2022. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

[14] Insert in the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2023. For the avoidance of doubt, no series of Notes issued by BMW Australia Finance Limited under the base prospectus may be increased.

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 (5) i.V.m. Artikel 25 (4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, abgefasst und sind in Verbindung mit dem Euro Medium Term Note Programme Basisprospekt vom 10. Mai 2024 über das Programm (der "**Basisprospekt**") **[**und dem (den) Nachtrag (Nachträgen) dazu vom [●]**]** zu lesen. Der Basisprospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) eingesehen werden. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine transaktionsspezifische Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]*[15]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 9. Mai 2017 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[16]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 9. Mai 2018 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[17]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 10. Mai 2019 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[18]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 8. Mai 2020 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[19]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 10. Mai 2021 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[20]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 10. Mai 2022 zum Euro Medium Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[21]

[*Soweit sie die Anleihebedingungen der Schuldverschreibungen betreffen, sind diese Endgültigen Bedingungen auch gemeinsam mit den in dem Basisprospekt vom 10. Mai 2023 zum Euro Medium*

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[15] *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

[16] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 9. Mai 2017 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

[17] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 9. Mai 2018 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

[18] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2019 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

[19] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 8. Mai 2020 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

[20] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2021 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

[21] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2022 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

*Term Note Programme enthaltenen maßgeblichen Anleihebedingungen zu lesen, wie per Verweis in diesen Basisprospekt einbezogen.***]**[(22)]

[22] *Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2023 begeben wurden, einfügen. Zur Klarstellung: Serien von Wertpapieren, die von BMW Australia Finance Limited unter dem Basisprospekt begeben wurden, können nicht aufgestockt werden.*

Part I: TERMS AND CONDITIONS
Teil I: EMISSIONSBEDINGUNGEN

[A. In case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:[23]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[24]

The Conditions applicable to the Notes (the "**Conditions**"), and the **[**German**] [**English**]** language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die **[**deutschsprachige**] [**englischsprachige**]** Übersetzung sind wie nachfolgend aufgeführt.*

[In the case of Notes with fixed interest rates, replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders.**]**

[**Im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.**]

[In the case of Notes with floating interest rates, replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders.**]**

[**Im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen.**]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2017 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[**Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 9. Mai 2017, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.**]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2018 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[**Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 9. Mai 2018, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.**]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2019 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

***[**Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2019, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die*

[23] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

[24] *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.*

maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 8 May 2020 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 8. Mai 2020, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2021 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2021, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2022 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2022, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2023 pertaining to the Euro Medium Term Note Programme, insert relevant terms and conditions as incorporated by reference into this Base Prospectus and complete relevant placeholders.**]**

[Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2023, der zu dem Euro Medium Term Note Programme gehört, begeben wurden, hier die maßgeblichen Anleihebedingungen, wie per Verweis in diesen Basisprospekt einbezogen wurden, wiederholen und die betreffenden Leerstellen vervollständigen.]

[B. In case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes **[**with **[**fixed**]** **[**floating**]** interest rates**]** (the "**Terms and Conditions**") set forth in the Base Prospectus as **[**Option I**]** **[**Option II**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen **[**mit **[**fester**]** **[**variabler**]** Verzinsung**]** Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, der als **[**Option I**]** **[**Option II**]** im Basisprospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen*.

CURRENCY, DENOMINATION, FORM, TITLE, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN (§ 1)

§ 1 (1) Currency, Denomination
§ 1 (1) Währung, Stückelung

Tranche No.: *Tranchen-Nr.:*	**[ ]** ***[ ]***
Specified Currency: *Festgelegte Währung:*	**[ ]** ***[ ]***
Aggregate Principal Amount: *Gesamtnennbetrag:*	**[ ]** ***[ ]***
Specified Denomination(s) *Festgelegte Stückelung/Stückelungen*	**[ ]** ***[ ]***
Tranche to become part of an existing Series: *Tranche mit einer bestehenden Serie zu konsolidieren:*	**[**Yes / No**]** ***[Ja / Nein]***
[Aggregate Principal Amount of Series: *Gesamtnennbetrag der Serie:*	**[ ]** ***[ ]*]**

[§ 1 (2) Form[25]
§ 1 (2) Form[26]

Registered Note *"Registered notes"*	Treated by the Specified Clearing System as registered notes for U.S. federal income tax purposes. The Notes are subject to a book entry agreement entered into by the Specified Clearing System and the Issuer. *Werden von dem Festgelegten Clearing System als "registered notes" für Zwecke des Bundeseinkommensteuerrechts der Vereinigten Staaten behandelt. Die Schuldverschreibungen sind Gegenstand eines book-entry Agreement, das von dem Festgelegten Clearing System mit der Emittentin abgeschlossen wurde.***]**

[25] Always applicable for Notes with a maturity of more than 183 days which are issued by BMW US Capital.
[26] *Stets anwendbar in Bezug auf Schuldverschreibungen der BMW US Capital, LLC mit einer Laufzeit von mehr als 183 Tagen.*

§ 1 (3) [Permanent Global Note] [Temporary Global Note – Exchange]
§ 1 (3) [Dauerglobalurkunde] [Vorläufiger Globalurkunde – Austausch]

Type of Global Note *Art der Globalurkunde*	[Permanent Global Note[27] / Temporary Global Note – Exchange (TEFRA D)[28]] *[Dauerglobalurkunde[29] / Vorläufiger Globalurkunde – Austausch (TEFRA D)[30]]*

§ 1 (4) Clearing System
§ 1 (4) Clearing System

Clearing System	[Clearstream Banking AG, Frankfurt / Euroclear Bank SA/NV / Clearstream Banking S.A., Luxembourg]**[Other:** specify the name and address of such clearing system**]**
Clearing System	*[Clearstream Banking AG, Frankfurt / Euroclear Bank SA/NV / Clearstream Banking S.A., Luxembourg]* ***[Sonstige:*** *Namen und Adresse des anderen Clearing Systems angeben****]***

Global Note([31])
Globalurkunde([32])

Type of Global Note *Art der Globalurkunde*	**[**Classical Global Note **/** New Global Note (NGN)**]** ***[****Classical Global Note* ***/*** *New Global Note (NGN)****]]]***

[Notes are represented by a Central Register Security
Schuldverschreibungen werden durch ein Zentralregisterwertpapier verbrieft]

§ 1 [(7)][(8)] Business Day
§ 1 [(7)][(8)] Geschäftstag

Relevant Financial Centre(s) *Relevante(s) Finanzzentr(um)(en)*	**[**T2**][Other:** please specify**]** ***[****T2****][Sonstige:*** *bitte angeben****]***

[27] Applicable only if Notes will be issued by BMW US Capital, LLC.
[28] Applicable only if Notes will be issued by Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. or by BMW Japan Finance Corp. or by BMW US Capital, LLC, if such issue has a maturity of 183 days or less.
[29] *Nur anwendbar für Schuldverschreibungen, die von BMW US Capital, LLC begeben werden.*
[30] *Nur anwendbar für Schuldverschreibungen, die von Bayerische Motoren Werke Aktiengesellschaft, BMW Finance N.V., BMW International Investment B.V. oder BMW Japan Finance Corp. oder, im Fall der BMW US Capital, LLC, mit einer Laufzeit von 183 Tagen oder weniger, begeben werden.*
[31] As to whether the relevant global note is intended to be held in a manner which would allow ECB eligibility, please see "Part II; Additional Information" below.
[32] *Ob die Verwahrung der jeweiligen Globalurkunde in einer Weise geschehen soll, die EZB-Fähigkeit bewirkt, siehe "Teil II, Zusätzliche Informationen".*

INTEREST (§ 3)
ZINSEN (§ 3)

[Fixed Rate Notes (Option I)
Festverzinsliche Schuldverschreibungen (Option I)

§ 3 (1) Rate of Interest and Interest Payment Dates
§ 3 (1) Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent. per annum ***[ ]% per annum***
Interest Commencement Date *Verzinsungsbeginn*	**[ ]** ***[ ]***
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]** ***[ ]***
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]** ***[ ]***
Initial Broken Amount(s) (per denomination) *Anfängliche(r) Bruchteilzinsbetrag (-beträge) (für jeden Nennbetrag)*	[ ][not applicable] *[ ][nicht anwendbar]*
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	[ ][not applicable] *[ ][nicht anwendbar]*
Final Broken Amount(s) (per denomination) *Abschließende(r) Bruchteilzinsbetrag (-beträge) (für jeden Nennbetrag)*	[ ][not applicable] *[ ][nicht anwendbar]*
Determination Date(s)[33] *Feststellungstermin(e)[34]*	**[ ]** ***[ ]]***

[Floating Rate Notes (Option II)
Variabel verzinsliche Schuldverschreibungen (Option II)

§ 3 (1) Interest Payment Dates
§ 3 (1) Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	**[ ]** ***[ ]***
Specified Interest Payment Dates *Festgelegte Zinszahlungstage*	[ ][not applicable] *[ ][nicht anwendbar]*

[33] Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).
[34] *Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Fall eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Fall des Zinstagequotienten Actual/Actual (ICMA).*

Specified Interest Period(s) *Festgelegte Zinsperiode(n)*	**[**number**]** **[**weeks**]** **[**months**]** **[**specify other periods**]** [not applicable] ***[****Anzahl****]*** ***[****Wochen****]*** ***[****Monate****]*** ***[****andere Zeiträume angeben****]*** *[nicht anwendbar]****]***

§ 3 (2) Rate of Interest
§ 3 (2) Zinssatz

Floating Rate Notes where interest is linked to a reference rate
Variabel verzinsliche Schuldverschreibungen, bei denen die Verzinsung von einem Referenzsatz abhängt

[Reference Rates other than a Compounded Daily Overnight Reference Rate:
Referenzzinssatz, außer einem zusammengesetzten täglichen Overnight-Referenzsatz:

Reference Rate *Referenzsatz*	**[**EURIBOR (Brussels time/T2 Business Day/Interbank market in the Euro-zone)**][Other:** please specify other reference rate (location for relevant time, relevant Business Day, relevant Office and relevant Interbank market)**]** **[***EURIBOR (Brüsseler Ortszeit/T2-Geschäftstag/Interbanken-Markt in der Euro-Zone)***]** **[Sonstiger:** *anderen Referenzsatz (Ort für relevante Ortszeit, relevanten Geschäftstag, relevante Hauptniederlassungen und relevanten Interbanken-Markt)***]**
Screen page *Bildschirmseite*	**[ ]** ***[ ]]***

[Reference Rate is a compounded daily overnight reference rate:
Referenzsatz ist ein zusammengesetzter täglicher Overnight-Referenzsatz:

Overnight Reference Rate *Overnight-Referenzsatz*	[SONIA][SOFR][€STR][other overnight reference rate] *[SONIA][SOFR][€STR][sonstiger Overnight-Referenzsatz]*
Rounding *Rundung*	[fifth] decimal place with [0.000005]% being rounded upwards *[fünf] Dezimalstellen und [0,000005]% werden aufgerundet*

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The arithmetic mean shall be rounded to the nearest: *Das arithmetische Mittel wird gerundet auf das nächste:*	**[**one thousandth of a percentage point ***/*** one hundred-thousandth of a percentage point**]** **[***ein Tausendstel Prozent* ***/*** *ein Hunderttausendstel Prozent***]]**

[Reference Rate is a compounded index:

Referenzsatz ist ein zusammengesetzter Index:

Compounded index *Zusammengesetzter Index*	[SONIA][SOFR] index *[SONIA][SOFR] Index*
[If index is Compounded SONIA Index: *Falls der Index der Zusammengesetzte SONIA Index ist:*	
Applicable Period *Anwendbare Periode*	**[**Interest Period**][**Observation Period**]** **[***Zinsperiode***][***Beobachtungszeitraum***]**
"**D**" ***"D"***	**[**360 **/** 365 / other**]** ***[360 / 365 / Sonstige]***
"**p**"[35] "***p***"[36]	[**insert number]** of Business Day[s] *[**Anzahl einfügen]** der Geschäftstag[e]***]***
[Margin *Marge*	[[plus / minus] [ ] per cent. *per annum]* *[[plus / minus]] [ ]% per annum]***]**
Screen page *Bildschirmseite*	**[ ]** ***[ ]***

[Floating Rate Notes where interest is linked to a Constant Maturity Swap Rate:
Variabel verzinsliche Schuldverschreibungen, bei denen die Verzinsung von einem Constant Maturity Swapsatz abhängig ist:

Number of years *Anzahl von Jahren*	**[ ]** ***[ ]***
Other currency *Andere Währung*	**[ ]** ***[ ]***
Location time *Ortszeit*	**[**Frankfurt**][**other location time**]** **[***Frankfurt***][***zutreffenden anderen Ort***]**
Factor *Faktor*	**[ ]** ***[ ]***
Margin *Marge*	**[ ]** ***[ ]]***
Interest Determination Date *Zinsfestlegungstag*	**[**first **/** second **/** other number of days] **[**T2 **/** other (specify)**]** Business Day **[**prior to commencement**]** of Interest Period ***[****erster **/** zweiter **/** andere Anzahl von Tagen**] [****T2- **/** Sonstige (angeben)**]*** *Geschäftstag **[****vor Beginn**]** der jeweiligen Zinsperiode*

[In the case of "Non-Index Determination":
Im Fall von "Nicht-Index Feststellung":

[35] "p" shall not be less than five Business Days.
[36] *"p" darf nicht weniger als fünf Geschäftstage betragen.*

Applicable Period *Anwendbare Periode*	**[**Interest Period**][**Observation Period**]** **[***Zinsperiode***][***Beobachtungszeitraum***]**
"**D**" ***"D"***	**[**360 ***/*** 365 / other**]** ***[360 / 365 / Sonstige]***
"**p**"[37] "***p***"[38]	[**insert number]** of Business Day[s] *[**Anzahl einfügen]** der Geschäftstag[e]*

[In the case of "**Index Determination**":
Im Fall von "***Index Feststellung***"***:***

"**D**" ***"D"***	**[**360 ***/*** 365 / other**]** ***[360 / 365 / Sonstige]***
"**p**"[39] "***p***"[40]	[**insert number]** of Business Day[s] *[**Anzahl einfügen]** der Geschäftstag[e]*

Discontinuation Event
Einstellungsereignis

Period to determine a Successor Reference Rate *Zeitraum zur Ermittlung eines Nachfolge-Referenzzinssatz*	[30] [●] days *[30] [●] Tagen*
Period to appoint an Independent Expert *Zeitraum zur Bestellung eines unabhängigen Sachverständigen*	[30] [●] days *[30] [●] Tagen*
Redemption date *Rückzahlungsdatum*	not be less than [**number of days/T2 Business Days**] [days] [T2 Business Days] after the date on which the Issuer gave notice to the Noteholders *nicht weniger als [**Anzahl der Tage/T2-Geschäftstage**] [Tage] [T2-Geschäftstage] nach dem Datum, an dem die Mitteilung der Emittentin an die Inhaber erfolgt ist*

§ 3 (3) Minimum and Maximum Rate of Interest
§ 3 (3) Mindest- und Höchstzinssatz

Minimum Rate of Interest *Mindestzinssatz*	[[ ] per cent. *per annum]* [Not applicable] *[[ ]% per annum] [Nicht anwendbar]*
Maximum Rate of Interest *Höchstzinssatz*	[[ ] per cent. *per annum]* [Not applicable] *[[ ]% per annum] [Nicht anwendbar]*

[37] "p" shall not be less than five Business Days.
[38] *"p" darf nicht weniger als fünf Geschäftstage betragen.*
[39] "p" shall not be less than five Business Days.
[40] *"p" darf nicht weniger als fünf Geschäftstage betragen.*

§ 3 [(3)][(4)][(7)][(8)] Day Count Fraction
§ 3 [(3)][(4)][(7)][(8)] Zinstagequotient

Day Count Fraction	[Actual/Actual (ICMA)[41] [42] / 30/360 / Actual/Actual (Actual/365) / Actual/365 (Fixed) / Actual/360 / 30/360 or Bond Basis / 30E/360 or Eurobond Basis] [not applicable]
Zinstagequotient	*[Actual/Actual (ICMA)[43] [44] / 30/360 / Actual/Actual (Actual/365) / Actual/365 (Fixed) / Actual/360 / 30/360 or Bond Basis / 30E/360 or Eurobond Basis] [Nicht anwendbar]*

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Successor Currency *Nachfolge-Währung*	**[**Applicable**][**Not applicable**]** ***[**Anwendbar**][**Nicht anwendbar**]***

§ 4 (6) Payment Business Day
§ 4 (6) Zahlungstag

Business Day Convention *Geschäftstag-Konvention*	[Modified Following Business Day Convention] [Following Business Day Convention] *[Modifizierte folgender Geschäftstag-Konvention] [Folgender Geschäftstag-Konvention]*
Adjustment *Anpassung*	[adjusted / unadjusted] [not applicable] *[angepasst / nicht angepasst] [Nicht anwendbar]*

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

§ 5 (1) Redemption at Maturity
§ 5 (1) Rückzahlung bei Endfälligkeit

Maturity Date *Fälligkeitstag*	**[ ]** ***[ ]***
Redemption Month and Year[45] *Rückzahlungsmonat und -jahr[46]*	**[ ]** ***[ ]***

[41] Applicable only to Fixed Rate Notes.
[42] *Nur auf festverzinsliche Schuldverschreibungen anwendbar.*
[43] Applicable only to Fixed Rate Notes.
[44] *Nur auf festverzinsliche Schuldverschreibungen anwendbar.*
[45] Complete for floating rate Notes.
[46] *Für variable verzinsliche Schuldverschreibungen auszufüllen.*

Final Redemption Amount *Rückzahlungsbetrag*	**[**Principal Amount**]** ***[***Principal Amount***]***
§ 5 (3) Early Redemption at the Option of the Issuer ***§ 5 (3) vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes / No**]** ***[****Ja / Nein****]***
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	[ ][not applicable] *[ ][nicht anwendbar]*
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	[ ][not applicable] *[ ][nicht anwendbar]*
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[ ]** ***[ ]***
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]** ***[ ]***
Minimum Notice to Noteholders *Mindestkündigungsfrist*	**[ ]**[47] ***[ ]***[48]
Maximum Notice to Noteholders *Hochstkündigungsfrist*	**[ ]** ***[ ]***
§ 5 [(3)][(4)] Early Redemption at the Option of a Noteholder ***§ 5 [(3)][(4)] Vorzeitige Rückzahlung nach Wahl der Inhaber***	**[**Yes / No**]** ***[****Ja / Nein****]***
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]** ***[ ]***
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]** ***[ ]***
Minimum Notice to Issuer *Mindestkündigungsfrist*	**[ ]**[49] ***[ ]***[50]
Maximum Notice to Issuer (never more than 60 days) *Höchstkündigungsfrist (nie mehr als 60 Tage)*	**[ ]** ***[ ]***
§ 5 [(3)][(4)][(5)] Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount (Clean-Up Call) **§ 5 [(3)][(4)][(5)]** ***Vorzeitige Rückzahlung nach Wahl der Emittentin aus Gründen des geringsten ausstehenden Nennbetrags (Clean-Up Call)***	**[**Yes / No**]** ***[****Ja / Nein****]***

[47] Not less than 5 business days.
[48] *Nicht weniger als 5 Geschäftstage.*
[49] Not less than 15 business days.
[50] *Nicht weniger als 15 Geschäftstage.*

PRINCIPAL PAYING AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLEN [UND DIE BERECHNUNGSSTELLE] (§ 6)

Calculation Agent/specified office[51] *Berechnungsstelle/bezeichnete Geschäftsstelle[52]*	**[ ]** ***[ ]***
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	**[ ]** ***[ ]***
Paying Agent(s)[53] *Zahlstelle(n) [54]*	**[ ][**not applicable**]** ***[ ][**nicht anwendbar**]***
Additional Paying Agent(s)/specified office(s) *Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ][**not applicable**]** ***[ ][**nicht anwendbar**]***
Other Calculation Agent *Zusätzliche Berechnungsstelle*	**[ ][**not applicable**]** ***[ ][**nicht anwendbar**]***

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

Internet address *Internetadresse*	**[**www.luxse.com **/** other (specify)**][**not applicable**]** ***[**www.luxse.com **/** andere (angeben)**]*** ***[**nicht anwendbar**]***
Other (specify) *Sonstige (angeben)*	**[ ][**not applicable**]** ***[ ][**nicht anwendbar**]***

Language (§ 15)
Sprache (§ 15)

Language *Sprache*	**[**German and English (German prevailing) **/** English and German (English prevailing) **/** English only**]** ***[**Deutsch und Englisch (deutscher Text maßgeblich) **/** Englisch und Deutsch (englischer Text maßgeblich) **/** ausschließlich Englisch**]***

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2017 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[**Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 9. Mai 2017, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.**]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 9 May 2018 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
***[**Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt*

[51] Not to be completed if the Principal Paying Agent is to be appointed as Calculation Agent.
[52] *Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*
[53] Not to be completed if the Principal Paying Agent is to be appointed as Paying Agent.
[54] *Nicht auszufüllen, falls Emissionsstelle als Zahlstelle bestellt werden soll.*

vom 9. Mai 2018, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2019 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[*Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2019, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]*

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 8 May 2020 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[*Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 8. Mai 2020, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]*

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2021 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[*Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2021, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]*

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2022 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[*Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2022, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]*

[In the case of an increase of an issue of Notes which were issued under the base prospectus dated 10 May 2023 pertaining to the Euro Medium Term Note Programme as "Type B" Final Terms, insert Part I of the Final Terms as incorporated by reference into this Base Prospectus**]**
[*Im Fall der Aufstockung einer Emission von Schuldverschreibungen, die unter dem Basisprospekt vom 10. Mai 2023, der zu dem Euro Medium Term Note Programme gehört, als "Typ B" Endgültige Bedingungen begeben wurden, den Teil I der Endgültigen Bedingungen, wie per Verweis in diesen Basisprospekt einbezogen, einfügen.]*

Part II: ADDITIONAL INFORMATION
Teil II: ZUSÄTZLICHE INFORMATIONEN

[II/1. DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF LESS THAN EUR 100,000
II/1. ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER ALS EUR 100.000

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interest of natural and legal persons involved in the issue/offer	**[**The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.**]**
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind	**[**specify further details, if any**]** ***[****Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.****]*** ***[****Einzelheiten einfügen, sofern vorhanden****]***
Reasons for the offer and use of proceeds[55] *Gründe für das Angebot und Verwendung der Erträge[56]*	**[**specify details**]** ***[****Einzelheiten einfügen****]***
Estimated net proceeds[57] *Geschätzter Nettobetrag der Erträge[58]*	**[ ]** ***[ ]***

[55] See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from the purpose to assist in the general business of BMW Group, include those reasons here. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds.

[56] *Siehe Abschnitt "Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in dem Zweck, dem allgemeinen Geschäftsbetrieb der BMW Gruppe zu dienen, bestehen, sind die Gründe hier anzugeben. Gegebenenfalls Angabe der geschätzten Gesamtkosten der Emission/des Angebots und der geschätzten Nettoerlöse.*

[57] If proceeds are intended for more than one principal use, will need to split up and present in order of priority.

[58] *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach Priorität der Verwendungszwecke darzustellen.*

Prohibition of Sales to EEA Retail Investors[59]	**[**Applicable / Not applicable**]**
Verbot des Verkaufs an Kleinanleger des Europäischen Wirtschaftsraums (EWR)[60]	***[****Anwendbar / Nicht anwendbar****]***
Prohibition of Sales to UK Retail Investors [61]	**[**Applicable / Not applicable**]**
Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich[62]	***[****Anwendbar / Nicht anwendbar****]***

ECB eligibility
Verwahrung in EZB-fähiger Form

[In the case of Notes represented by a Global Note:
Im Fall von Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind:

If the note is issued in Classical Global Note form and it is intended to be held in a manner which would allow ECB eligibility	**[**Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**[63] **[**Not applicable**]**
Wenn die Urkunde in Form einer Classical Global Note begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirkt	***[****Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).****]*****[64] **[****Nicht anwendbar****]***
If the note is issued in New Global Note (NGN) form and it is intended to be held in a manner which would allow ECB eligibility	**[**Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**[65] **[**Not applicable**]**

59 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the EEA.

60 *"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.*

Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und die Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirkt	***[****Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) verwahrt werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*[(66)] **[***Nicht anwendbar***]**
If the note is issued in New Global Note (NGN) form and is **not** intended to be held in a manner which would allow ECB eligibility	**[**Note that whilst this item is applicable at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]** **[**Not applicable**]**
*Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und **keine** Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirken würde*	

[61] Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

[62] *"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.*

[63] Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.

[64] *Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.*

[65] Include this text if this item is applicable in which case the Notes must be issued in NGN form.

[66] *Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*

[*Obschon dieser Punkt zum Datum dieser Endgültigen Bedingungen Anwendung findet, ist zu beachten, dass die Eignungskriterien des Eurosystems in Zukunft in einer Weise geändert werden könnten, dass die Schuldverschreibungen diese Kriterien erfüllen. In diesem Fall können die Schuldverschreibungen bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) eingereicht werden. Ferner ist zu beachten, dass die Schuldverschreibungen in einem solchen Fall nicht notwendigerweise zu irgendeinem Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.****]*** **[***Nicht anwendbar***]]**

B. INFORMATION CONCERNING THE NOTES TO BE OFFERED/ ADMITTED TO TRADING
B. INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	[ ][not applicable] *[ ][nicht anwendbar]*
ISIN Code *ISIN Code*	[ ][not applicable] *[ ][nicht anwendbar]*
German Securities Code *Wertpapier-Kenn-Nummer (WKN)*	[ ][not applicable] *[ ][nicht anwendbar]*
FISN *FISN*	[ ][not applicable] *[ ][nicht anwendbar]*
CFI *CFI*	[ ][not applicable] *[ ][nicht anwendbar]*
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	[ ][not applicable] *[ ][nicht anwendbar]*

Yield[67]
Rendite[68]

Yield on issue price *Emissionsrendite*	**[ ]** ***[ ]]***

[67] Only applicable for Fixed Rate Notes. The calculation of yield is carried out on the basis of the Issue Price.
[68] *Nur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.*

[Information on historic reference rates /values and further performance as well as volatility[69] ***Informationen zu historischen Referenzsätzen / Werten und künftige Entwicklungen sowie ihre Volatilität[70]***	
Details of historic **[**EURIBOR**] [**CMS**]** rates and the further performance as well as their volatility can be obtained from *Einzelheiten der Entwicklung der **[**EURIBOR**] [**CMS**] [**andere**]** Sätze in der Vergangenheit und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter	**[**relevant Screen Page**]** ***[**entsprechende Bildschirmseite**]***

C. TERMS AND CONDITIONS OF THE OFFER
C. BEDINGUNGEN UND KONDITIONEN DES ANGEBOTS

Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**None**] [**specify details**]** ***[**Keine**] [**Einzelheiten einfügen**]***
Time period, including any possible amendments, during which the offer will be open *Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***
Description of the application process *Beschreibung des Prozesses für die Umsetzung des Angebots*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants *Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest) *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***
Method and time limits for paying up the securities and for its delivery *Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***
Manner and date in which results of the offer are to be made public *Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*	**[**Not applicable**] [**specify details**]** ***[**Nicht anwendbar**] [**Einzelheiten einfügen**]***

[69] Only applicable for Floating Rate Notes.
[70] *Nur für variabel verzinsliche Schuldverschreibungen anwendbar.*

The procedure for the exercise of any rights of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised *Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Plan of distribution and allotment
Verteilungs- und Zuteilungsplan

Various categories of potential investors to which the Notes are offered *Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden*	**[**Qualified investors**] [**and**] [**Retail investors**]** ***[****Qualifizierte Anleger****] [****und****] [****Privatinvestoren****]***
Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made *Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
Expected price at which the Notes will be offered *Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser *Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Placing and Underwriting
Platzierung und Übernahme (Underwriting)

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. *Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
Name and address of the entities which have a firm *commitment* to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment *Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***

Method of Distribution ***Vertriebsmethode***	**[**Non-Synidcated / Syndicated**]** ***[****Nicht syndiziert / Syndiziert****]***

Management Details including Form of Commitment
Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer/Management Group *Dealer/Bankenkonsortium*	**[**insert name and address**]** ***[****Name und Adresse einzufügen****]***
Form of commitment *Art der Übernahme*	[firm commitment / no firm commitment/best efforts arrangements][not applicable] *[feste Zusage / Keine feste Zusage/zu den bestmöglichen Bedingungen][nicht anwendbar]*

Subscription Agreement[71]
Subscription Agreement[72]

Date of subscription agreement *Datum des Begebungsvertrags*	**[**insert date**]** ***[****Datum einfügen****]***
General features of the subscription agreement *Angabe der Hauptmerkmale des Begebungsvertrags*	**[**Under the subscription agreement, the relevant Issuer agrees to issue the Notes and the managers agree to subscribe the Notes and the relevant Issuer and the managers agree on the commission**] [**specify details**]** ***[****Im Begebungsvertrag verpflichtet sich die jeweilige Emittentin die Schuldverschreibungen zu begeben und die Manager verpflichten sich, die Schuldverschreibungen zu zeichnen und die jeweilige Emittentin und die Manager vereinbaren die Provisionen.****] [****Einzelheiten einfügen****]***

Commissions([73])
Provisionen([74])

Management/Underwriting Commission (specify) *Management- und Übernahmeprovision* (*angeben*)	[ ] *[ ]*
Selling Concession (specify) *Verkaufsprovision* (*angeben*)	[ ] *[ ]*

[71] Only applicable for syndicated issues.
[72] *Ausschließlich hinsichtlich syndizierter Emissionen anwendbar.*
[73] To be completed in consultation with the Issuers.
[74] *In Abstimmung mit der Emittentin auszufüllen.*

Stabilisation Manager ***Kursstabilisierender Manager***	**[**insert details**] [**None**]** ***[****Einzelheiten einfügen****] [****Keiner****]***

D. ADMISSION TO TRADING AND DEALINGARRANGEMENTS
D. ZULASSUNG ZUM HANDEL UND HANDELSREGELN

Listing(s) and admission to trading ***Börsenzulassung(en) und Zulassung zum Handel***	[Luxembourg Stock Exchange [regulated market / Euro MTF]] [other (specify)][not applicable] *[Luxembourg Stock Exchange [geregelter Markt / Euro MTF]] [Sonstige (Einzelheiten einfügen)][nicht anwendbar]*
All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading: *Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
Date of admission to trading *Datum der Einbeziehung in den Handel*	[ ] *[ ]*

E. ADDITIONAL INFORMATION
E. ZUSÄTZLICHE INFORMATIONEN

Consent to the use of the Base Prospectus
Einwilligung zur Nutzung des Basisprospekts

The Issuer consents to the use of the Base Prospectus by the following Dealer(s) and/or financial intermediar(y)(ies) (individual consent): *Die Emittentin stimmt der Verwendung des Basisprospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*	**[**insert name**[**s**]** and address**[**es**]]** ***[****Name****[****n****]*** *und Adresse****[****n****]*** *einfügen****]***
Such consent is also subject to and given under the condition: *Ferner erfolgt diese Zustimmung vorbehaltlich:*	**[**Not applicable**] [**specify details**]** ***[****Nicht anwendbar****] [****Einzelheiten einfügen****]***
The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made: *Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:*	**[**As long as this Base Prospectus is valid in accordance with Article 12 (2) of the Prospectus Regulation**] [**insert period**]** ***[****Der Dauer der Gültigkeit des Basisprospekts gemäß Artikel 12 (2) der Prospektverordnung****] [****Zeitraum einfügen****]]***
Country(ies) where the offer(s) to the public takes place:	[Luxembourg] [Germany] [Austria]

Land(Länder) in dem (in denen) das Öffentliche Angebot erfolgt:	*[Luxemburg]* *[Deutschland]* *[Österreich]*

[II/1. DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF AT LEAST EUR 100,000
II/1. ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Material interests of natural and legal persons involved in the issue/offer	**[**The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.**]** **[**specify further details, if any**]**
Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind	***[****Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.****]*** **[***Einzelheiten einfügen, sofern vorhanden***]**
Use of proceeds[75] *Verwendung der Erträge[76]*	**[**specify details**]** ***[****Einzelheiten einfügen****]***
Estimated net proceeds *Geschätzter Nettobetrag der Erträge*	**[ ]** ***[ ]***

ECB eligibility
Verwahrung in EZB-fähiger Form

If the note is issued in Classical Global Note form and it is intended to be held in a manner which would allow ECB eligibility	**[**Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**[77] **[**Not applicable**]**

[75] See paragraph "Use of Proceeds" in the Prospectus.
[76] *Siehe Abschnitt "Use of Proceeds" im Basisprospekt.*
[77] Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.

Wenn die Urkunde in Form einer Classical Global Note begeben wird und die Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt	***[****Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).****]*** *(78)* ***[****Nicht anwendbar****]***
If the note is issued in New Global Note (NGN) form and it is intended to be held in a manner which would allow ECB eligibility	**[**Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]** (79) **[**Not applicable**]**
Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und die Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt	***[****Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) verwahrt werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).****]*** *(80)* ***[****Nicht anwendbar****]***

78 *Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.*
79 Include this text if this item is applicable in which case the Notes must be issued in NGN form.
80 *Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*

If the note is issued in New Global Note (NGN) form and is **not** intended to be held in a manner which would allow ECB eligibility	**[**Note that whilst this item is applicable at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]** **[**Not applicable**]**
*Sofern die Urkunde in Form einer New Global Note (neuen Globalurkunde – NGN) begeben wird und **keine** Verwahrung in einer Weise beabsichtigt ist, welche die EZB-Fähigkeit bewirken würde*	***[****Obschon dieser Punkt zum Datum dieser Endgültigen Bedingungen Anwendung findet, ist zu beachten, dass die Eignungskriterien des Eurosystems in Zukunft in einer Weise geändert werden könnten, dass die Schuldverschreibungen diese Kriterien erfüllen. In diesem Fall können die Schuldverschreibungen bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle (common safekeeper) eingereicht werden. Ferner ist zu beachten, dass die Schuldverschreibungen in einem solchen Fall nicht notwendigerweise zu irgendeinem Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB die Kriterien der Eignung des Eurosystems als erfüllt ansieht.**] [***Nicht anwendbar***]***

B. INFORMATION CONCERNING THE NOTES TO BE ADMITTED TO TRADING
B. INFORMATIONEN ÜBER DIE ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	[ ][not applicable] *[ ][nicht anwendbar]*
ISIN Code *ISIN Code*	[ ][not applicable] *[ ][nicht anwendbar]*
German Securities Code *Wertpapier-Kenn-Nummer (WKN)*	[ ][not applicable] *[ ][nicht anwendbar]*
FISN *FISN*	[ ][not applicable] *[ ][nicht anwendbar]*
CFI *CFI*	[ ][not applicable] *[ ][nicht anwendbar]*

Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	[ ][not applicable] *[ ][nicht anwendbar]*

[**Yield**[81]
Rendite[82]

☐ Yield on issue price[83] *Emissionsrendite*[84]	**[ ]** ***[ ]]***

Method of Distribution ***Vertriebsmethode***	**[**Non-Syndicated / Syndicated**]** ***[**Nicht syndiziert / Syndiziert**]***

Management Details
Einzelheiten bezüglich der Dealer

Dealer/Management Group *Dealer/Bankenkonsortium*	**[**insert name and address**]** ***[**Name und Adresse einzufügen**]***

Expenses
Kosten

Estimated total expenses relating to admission of trading *Geschätzte Gesamtkosten im Zusammenhang mit der Zulassung zum Handel*	**[**specify details**]** ***[**Einzelheiten angeben**]***
Stabilisation Manager ***Kursstabilisierender Manager***	**[**insert details/None**]** ***[**Einzelheiten einfügen/Keiner**]***
Stabilisation Period ***Stabilisierungszeitraum***	**[**insert commencement and end of the Stabilisation Period**]** ***[**Beginn und Ende des Stabilisierungszeitraumes einfügen**]***

C. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
C. ZULASSUNG ZUM HANDEL UND HANDELSREGELN

Listing(s) and admission to trading ***Börsenzulassung(en) und Zulassung zum Handel***	**[**Luxembourg Stock Exchange [regulated market / Euro MTF**]] [**other (specify)][not applicable**]** ***[**Luxembourg Stock Exchange [geregelter Markt / Euro MTF**]] [**Sonstige (Einzelheiten einfügen)**][**nicht anwendbar**]]***
Date of admission to trading *Datum der Einbeziehung in den Handel*	[ ] *[ ]*

[81] Only applicable for Fixed Rate Notes. The calculation of yield is carried out on the basis of the Issue Price.
[82] *Nur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.*
[83] Only applicable for Fixed Rate Notes. The calculation of yield is carried out on the basis of the Issue Price.
[84] *Nur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.*

II./2 ADDITIONAL INFORMATION RELATED TO ALL NOTES
II./2 ZUSÄTZLICHE INFORMATIONEN IN BEZUG AUF SÄMTLICHE SCHULDVERSCHREIBUNGEN

Third Party Information
Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.	[Not applicable] [specify details]
Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.	*[Nicht anwendbar] [Einzelheiten einfügen]*
Rating ***Rating***	**[**Not applicable**]**[85] ***[****Nicht anwendbar****]***[86]
☐ Moody's	**[**specify and insert explanation of the relevant rating**]**[87] **[**Not applicable**]** ***[****angeben und Erklärung des maßgeblichen Ratings einfügen****]***[88] ***[****Nicht anwendbar****]***
☐ Standard & Poor's	**[[**specify and insert explanation of the relevant rating**]**[89] **[**Not applicable**]** ***[****angeben und Erklärung des maßgeblichen Ratings einfügen****]*** [90]***[****Nicht anwendbar****]***

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").**]**
[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (wie geändert) (die "****Ratingagentur-Verordnung****") registriert ist oder die Registrierung beantragt hat.****]***
[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under

85 Insert rating of the Notes if the Notes are rated on an individual basis.
86 *Rating für die Schuldverschreibungen einfügen, falls für die Schuldverschreibungen ein Einzelrating vorliegt.*
87 The explanation of the rating should follow the exact definition of the relevant Rating Agency.
88 *Die Erklärung des Ratings sollte der exakten Definition der maßgeblichen Ratingagentur folgen.*
89 The explanation of the rating should follow the exact definition of the relevant Rating Agency.
90 *Die Erklärung des Ratings sollte der exakten Definition der maßgeblichen Ratingagentur folgen.*

Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.[91]**]**
[*Die Europäische Wertpapier und Marktaufsichtsbehörde* ("***ESMA***") *veröffentlicht auf ihrer Webseite* (*www.esma.europa.eu*) *ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*[92]***]***

The aggregate principal amount of Notes has been translated into EUR at the rate of **[**amount**]** **[**currency**]** = 1 EUR determined at the Trade Date as provided by the Issuer according to the ECB reference rate, producing the sum of:[93]	EUR **[ ]** **[***In the case of an issue in EUR insert:* Not applicable**]**
Der Gesamtnennbetrag der Schuldverschreibungen wurde in EUR zum Kurs von ***[****Betrag****]*** ***[****Währung****]*** *= 1 EUR zum Handelstag umgerechnet, wie von der Emittentin bereitgestellt in Übereinstimmung mit dem EZB Referenzkurs; dies ergibt einen Betrag von:*[94]	*EUR* ***[ ]*** ***[****Im Fall einer EUR-Emission einfügen: Nicht anwendbar****]***

Signed on behalf of the Issuer

By: By:

Duly authorised Duly authorised

91 The current version of the list of credit rating agencies registered in accordance with the CRA Regulation may be retrieved from the website of the ESMA at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation. In accordance with Article 18 (3) of the CRA Regulation, such list is updated within 30 days, as soon as the registering competent authority of a home member state has informed the Commission of any amendment as regards the registered credit rating agencies.

92 *Die aktuelle Liste der gemäß der Ratingverordnung registrierten Ratingagenturen kann auf der Webseite der ESMA unter https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation abgerufen werden. Diese Liste wird im Einklang mit Artikel 18(3) der Ratingverordnung innerhalb von 30 Tagen aktualisiert, sobald die für die Registrierung zuständige Behörde eines Heimatstaates die Kommission über etwaige Änderungen betreffend der registrierten Ratingagentur informiert hat.*

93 As provided by the Issuer.

94 *Wie von der Emittentin bereitgestellt.*

Text der Garantie

Der deutsche Text der Garantie ist ausschließlich rechtlich maßgebend. Die englische Übersetzung ist unverbindlich.

Bayerische Motoren Werke Aktiengesellschaft
München, Bundesrepublik Deutschland

Garantie

Die Bayerische Motoren Werke Aktiengesellschaft, München, Bundesrepublik Deutschland, die BMW Finance N.V., Den Haag, Niederlande, die BMW US Capital, LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika, die BMW International Investment B.V., Den Haag, Niederlande und BMW Japan Finance Corp., Minato-ku, Tokio, Japan (nachstehend gemeinsam auch die "**Emittentinnen**" und jede einzelne eine "**Emittentin**" genannt) begeben Schuldverschreibungen unter einem zeitlich nicht begrenzten Euro Medium Term Note Programm (nachstehend auch das "**Programm**" genannt) im Gesamtnennbetrag von EUR 50.000.000.000,– (in Worten: Euro fünfzig Milliarden).

Die Bayerische Motoren Werke Aktiengesellschaft, München, Bundesrepublik Deutschland (nachstehend auch die "**Garantin**" genannt) übernimmt gegenüber den Inhabern (wie in § 1 Absatz 5 der Emissionsbedingungen definiert) die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung des Kapitals, etwaiger Zinsen sowie etwaiger zusätzlicher Beträge gemäß § 7 Absatz 1 der Emissionsbedingungen auf die von der BMW Finance N.V., Den Haag, Niederlande, der BMW US Capital, LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika, der BMW International Investment B.V., Den Haag, Niederlande und BMW Japan Finance Corp., Minato-ku, Tokio, Japan aufgrund des Programms ausgegebenen und jeweils ausstehenden Schuldverschreibungen nach Maßgabe der für diese Schuldverschreibungen geltenden Bedingungen der Schuldverschreibungen.

Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Inhaber unter allen Umständen und ungeachtet der tatsächlichen oder rechtlichen Umstände, Beweggründe oder Erwägungen, aus denen eine Zahlung durch eine Emittentin unterbleiben mag, die als Kapital, als etwaige Zinsen und als etwaige zusätzliche Beträge gemäß § 7 Absatz 1 der Emissionsbedingungen zahlbaren Beträge zu den Fälligkeitsterminen erhalten, die für die jeweils ausgegebenen und ausstehenden Schuldverschreibungen in den für sie geltenden Emissionsbedingungen festgesetzt sind.

Die Verpflichtungen aus dieser Garantie werden durch eine Änderung der Rechtsform einer oder mehrerer Emittentin/nen oder einen Wechsel ihrer Aktionäre nicht berührt.

Text of the Guarantee

The German text of this Guarantee is the exclusively legally binding one. The English translation is for convenience only.

The Issuer and the Guarantor have satisfied themselves that the English translation of the Guarantee as shown below accurately reflects the corresponding German original version thereof in all material respects.

Bayerische Motoren Werke Aktiengesellschaft
Munich, Federal Republic of Germany

Guarantee

Bayerische Motoren Werke Aktiengesellschaft, Munich, Federal Republic of Germany, BMW Finance N.V., The Hague, The Netherlands, BMW US Capital, LLC, Wilmington, Delaware, United States of America, BMW International Investment B.V., The Hague, The Netherlands and BMW Japan Finance Corp., Minato-ku, Tokyo, Japan, (hereinafter also together referred to as the "**Issuers**" and each as an "**Issuer**") issue Notes through a Euro Medium Term Note Programme with indefinite term (hereinafter also referred to as the "**Programme**") in the aggregate principal amount of EUR 50,000,000,000 (in words: Euro fifty billion).

Bayerische Motoren Werke Aktiengesellschaft, Munich, Federal Republic of Germany (hereinafter also referred to as the "**Guarantor**"), assumes *vis-á-vis* the Noteholders (as defined in § 1 (5) of the Terms and Conditions) the unconditional and irrevocable Guarantee for the payment of principal, interest, if any, and additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes, if any, payable under any Notes issued and outstanding from time to time by BMW Finance N.V., The Hague, The Netherlands, by BMW US Capital, LLC, Wilmington, Delaware, United States of America, by BMW International Investment B.V., The Hague, The Netherlands and by BMW Japan Finance Corp., Minato-ku, Tokyo, Japan under the Programme in accordance with the Terms and Conditions of the Notes.

The intent and purpose of this Guarantee is to ensure that the Noteholders under all circumstances, whether factual or legal, and regardless of the motives or considerations by reason of which any of the Issuers may fail to effect payment, shall receive the amounts payable as principal, interest, if any, and additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes, if any, on the due dates provided for in the respective Terms and Conditions of the Notes applicable to the respective Notes.

The obligations arising from this Guarantee will not be affected in any respect by a change of the legal form of one or more Issuer(s) or by a change of its shareholders.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort und ausschließlicher Gerichtsstand ist München.

München, 10. Mai 2024

Bayerische Motoren Werke
Aktiengesellschaft

The rights and duties arising from this Guarantee shall be governed exclusively by the laws of the Federal Republic of Germany. Place of performance and exclusive court of venue shall be Munich.

Munich, 10 May 2024

Bayerische Motoren Werke
Aktiengesellschaft

Text der Verpflichtungserklärung

Der deutsche Text der Verpflichtungserklärung ist ausschließlich rechtlich maßgebend. Die englische Übersetzung ist unverbindlich.

Text of the Declaration of Undertaking

The German text of this Declaration of Undertaking is the exclusively legally binding one. The English translation is for convenience only.

The Issuer and the Guarantor have satisfied themselves that the English translation of the Declaration of Undertaking as shown below accurately reflects the corresponding German original version thereof in all material respects.

Verpflichtungserklärung

Die Bayerische Motoren Werke Aktiengesellschaft, München, Bundesrepublik Deutschland, die BMW Finance N.V., Den Haag, Niederlande, die BMW US Capital, LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika, die BMW International Investment B.V., Den Haag, Niederlande und die BMW Japan Finance Corp., Minato-ku, Tokio, Japan (nachstehend gemeinsam auch die "**Emittentinnen**" und jede einzelne eine "**Emittentin**" genannt) begeben Schuldver-schreibungen unter einem zeitlich nicht begrenzten Euro Medium Term Note Programm (nachstehend auch das "**Programm**" genannt) im Gesamtnennbetrag von EUR 50.000.000.000, – (in Worten: Euro fünfzig Milliarden). Die Emissionen der Emittentinnen, mit Ausnahme der Bayerische Motoren Werke Aktiengesellschaft, werden von der Bayerische Motoren Werke Aktiengesellschaft (in dieser Eigenschaft die "**Garantin**") garantiert.

Die Bayerische Motoren Werke Aktiengesellschaft, München, Bundesrepublik Deutschland, in ihrer Eigenschaft als Emittentin und als Garantin sowie die BMW Finance N.V., Den Haag, Niederlande, die BMW US Capital, LLC, Wilmington, Delaware, Vereinigte Staaten von Amerika, die BMW International Investment B.V., Den Haag, Niederlande und die BMW Japan Finance Corp., Minato-ku, Tokio, Japan jeweils in ihrer Eigenschaft als Emittentin, verpflichten sich hiermit gegenüber den Inhabern solange, bis Kapital, etwaige Zinsen und etwaige zusätzliche Beträge gemäß § 7 Absatz 1 der Emissionsbedingungen auf die von der jeweiligen Emittentin im Rahmen des oben genannten Programms ausgegebenen und jeweils ausstehenden Schuldverschreibungen und nach Maßgabe der jeweiligen Emissionsbedingungen in vollem Umfang bei der jeweiligen Zahlstelle oder einer anderen gemäß § 6 der Emissionsbedingungen ernannten Zahlstelle bereitgestellt worden sind, keine gegenwärtigen oder zukünftigen Verbindlichkeiten (einschließlich Verbindlichkeiten aus Garantien oder Sicherheiten) aus diesem Programm und anderen internationalen Kapitalmarktverbindlichkeiten durch irgend-welche Grund- oder Mobiliarpfandrechte an ihrem gegenwärtigen oder zukünftigen Grundbesitz oder ihren Vermögenswerten sicherzustellen oder sicherstellen zu lassen, es sei denn, dass diese Schuldverschreibungen zur gleichen Zeit und im gleichen Rang anteilig an dieser Sicherstellung teilnehmen. Ausgenommen hiervon sind Grund- und Mobiliarpfandrechte und andere Besicherungen von Verbindlichkeiten aufgrund von nationalen oder lokalen Steuervorschriften, anderen gesetzlichen Ausnahme-regelungen, gesetzlichen Vorschriften und Verwaltungs-vorschriften sowie Sicherheiten im Zusammenhang mit Asset Backed Securities, die von Zweckgesellschaften emittiert werden und bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Declaration of Undertaking

Bayerische Motoren Werke Aktiengesellschaft, Munich, Federal Republic of Germany, BMW Finance N.V., The Hague, The Netherlands, BMW US Capital, LLC, Wilmington, Delaware, United States of America, and BMW International Investment B.V., The Hague, The Netherlands and BMW Japan Finance Corp., Minato-ku, Tokyo, Japan (hereinafter also together referred to as the "**Issuers**" and each as an "**Issuer**") issue Notes through a Euro Medium Term Note Programme with indefinite term (hereinafter also referred to as the "**Programme**") in the aggregate principal amount of EUR 50,000,000,000 (in words: Euro fifty billion). Notes which are issued by those Issuers other than Bayerische Motoren Werke Aktiengesellschaft are guaranteed by Bayerische Motoren Werke Aktiengesellschaft (in this capacity the "**Guarantor**").

Bayerische Motoren Werke Aktiengesellschaft, Munich, Federal Republic of Germany in its capacity as an Issuer and as Guarantor as well as BMW Finance N.V., The Hague, The Netherlands, BMW US Capital, LLC, Wilmington, Delaware, United States of America, BMW International Investment B.V., The Hague, The Netherlands and BMW Japan Finance Corp., Minato-ku, Tokyo, Japan in their capacity as Issuers, herewith undertake *vis-à-vis* the holders of Notes, until such time as principal and interest, if any, as well as additional amounts pursuant to § 7 (1) of the Terms and Conditions of the Notes, if any, on any Notes issued by the relevant Issuer and outstanding under the above-mentioned Programme and in accordance with the relevant Terms and Conditions of the Notes have been completely placed at the disposal of the relevant Paying Agent or any other paying agent appointed in accordance with Condition 6 of the Terms and Conditions of the Notes, not to secure or have secured by any mortgage or pledge on its present or future property or assets, any present or future obligations (including obligations under guarantees or securities) arising from Notes issued under the Programme or arising from other International Capital Market Indebtedness, unless these Notes at the same time share *pari passu* and *pro rata* in such security. Any mortgage or pledge or other charge for obligations in respect of national and local taxes, other statutory exceptions, requirements by applicable laws and any administrative requirements as well as security provided in connection with asset backed securities issued by special purpose vehicles where the Issuer is the originator of the underlying assets shall be excluded.

Als "**internationale Kapitalmarktverbindlichkeit**" gilt jede Emission von Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr.

Die Rechte und Pflichten aus dieser Verpflichtungserklärung und ihre Auslegung bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort und ausschließlicher Gerichtsstand ist München.

München, 10. Mai 2024

Bayerische Motoren Werke Aktiengesellschaft
BMW Finance N.V.
BMW US Capital, LLC
BMW International Investment B.V.
BMW Japan Finance Corp.

"**International Capital Market Indebtedness**" means any issue of notes with an original maturity of more than one year.

The rights and duties arising from this Declaration of Undertaking and its interpretation shall be governed exclusively by the laws of the Federal Republic of Germany. Place of performance and exclusive court of venue shall be Munich.

Munich, 10 May 2024

Bayerische Motoren Werke Aktiengesellschaft
BMW Finance N.V.
BMW US Capital, LLC
BMW International Investment B.V.
BMW Japan Finance Corp.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

The Terms and Conditions may provide that the Noteholders may agree to amendments or decide on other matters relating to the Notes by way of majority resolution to be passed by taking votes without a meeting pursuant to § 18 and § 9 et seq. SchVG (*Abstimmung ohne Versammlung*). Any such resolution duly adopted by majority resolution of the Noteholders shall be binding on each Noteholder of the respective issue of Notes, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour or against such resolution.

Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Conditions.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules Regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common Noteholders' Representative has been appointed, the Noteholders' Representative if the vote was solicited by the Noteholders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Noteholders' votes shall set out the period within which votes may be cast. During such voting period, the Noteholders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Noteholder's entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Noteholders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the respective Issuer.

Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules Regarding Noteholders' Meetings Applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Noteholders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Noteholders may be convened by the Issuer or the Noteholders' Representative, if any. Meetings of Noteholders must be convened if one or more Noteholders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Noteholder may be represented by proxy. A quorum exists if Noteholders' representing by value not less than 50% of the outstanding Notes participate in the vote. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Noteholders' Representative, if appointed, is obliged and exclusively entitled to assert the Noteholders rights under the Notes. Any resolutions passed by for such purpose by majority resolution the Noteholders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Conditions, Noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

SELLING RESTRICTIONS

1. General

Each Dealer acknowledges and each further Dealer will be required to acknowledge that no action has been or will be taken in any jurisdiction by any Issuer that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where any action for that purpose is required. Each Dealer will comply, to the best of its knowledge and belief, with all applicable laws and regulations (including any amendments, changes or modifications thereto from time to time) in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes such offering material and will obtain any consent, approval or permission required by it for such purchase, offer, sale or delivery by it in each such country or jurisdiction, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable laws and regulations in any jurisdiction, or pursuant to any exemption thereunder, or assumes any responsibility for facilitating such sale.

2. European Economic Area

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as

applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

3. United States of America

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act, including the safe harbor provided by Regulation S under the Securities Act. Each of the Dealers has represented and agreed that it, its affiliates and any person acting on its or their behalf have not offered or sold, and will not offer or sell, any Notes (including the Guarantee) constituting part of its allotment (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each of the Dealers has represented and agreed that neither it, its affiliates nor any other persons acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to the Notes and the Guarantee, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in the foregoing paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax law regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

For all Notes other than where the Notes are issued by a non-U.S. issuer and have a maturity of one year or less and other than Notes treated as being in registered from for U.S. federal tax purposes, the following shall apply:

(1) except to the extent permitted under rules identical to those described in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or substantively identical successor provisions) (the "**TEFRA D Rules**"), each of the Dealers has represented and agreed that it (a) has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States of America or its possessions or to a United States person and (b) has not delivered and will not deliver within the United States of America or its possessions definitive Notes that are sold during the restricted period;

(2) each of the Dealers has represented and agreed that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be

offered or sold during the restricted period to a person who is within the United States of America or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(3) if one of the Dealers is a United States person, it has represented and agreed that it is acquiring the Notes for purposes of resale in connection with their original issuance and if one of the Dealers retains Notes for its own account, it will only do so in accordance with rules identical to those described in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

(4) with respect to each affiliate that acquires from a Dealer Notes for the purpose of offering or selling such Notes during the restricted period, such Dealer has represented and agreed that it either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on its behalf or (b) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in clauses (1), (2) and (3).

Notes issued in bearer form by non-U.S. issuers complying with the TEFRA D Rules described in paragraphs (1) through (4) above are intended in order for such Notes to qualify as "foreign targeted obligations" for purposes of Section 4701 of the Code.

Legends:

Notes issued in accordance with the TEFRA D Rules by non-U.S. issuers will bear the following legend:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the U.S. Internal Revenue Code.*"

Notes issued in accordance with the rules described above by BMW US Capital, LLC with a maturity of 183 days or less must have a face amount of no less than USD 500,000 or its equivalent and will bear the following legend:

"By accepting this obligation, the Noteholder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the U.S. Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the U.S. Internal Revenue Code and the regulations thereunder)."

Terms used above, have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules. The term "**Dealers**" used in paragraph II above, includes each further Dealer appointed under the Programme.

4. United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may, make an offer of such Notes to the public in the United Kingdom:

(A) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, if applicable; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Japan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered in Japan

under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver any Notes, or any Interest thereon directly or indirectly, in Japan or to any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the account of any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant governmental and regulatory authorities in effect at the relevant time. For the purposes of this paragraph "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity located in Japan. In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to provide necessary information relating to the issue of Notes to the Issuer (which shall not include the name of any client of the Dealer), so that the Issuer may make any required reports to the Japanese Minister of Finance through its designated agent.

In addition, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes as part of the distribution by the Dealers, and will not offer, sell or deliver otherwise until 40 days after the date of the issue of the Notes to, or for the benefit of, (a) any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan but excluding (i) a Japanese financial institution designated in Article 3-2-2, Paragraph 29 of the Cabinet Order relating to the Act on Special Measures Concerning Taxation (the "**Cabinet Order**") that will hold the Notes for its own proprietary account and (ii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2, Paragraph 2 of the Cabinet Order for Japanese tax purposes) or (b) any non-resident of Japan (which term as used herein means any person other than a person resident in Japan, including any corporation or other entity other than those organised under the laws of Japan) that is a person having a special relationship with the Issuer as provided in Article 6, Paragraph 4 of the Act on Special Measures Concerning Taxation.

6. Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy except:

(i) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, first paragraph, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of 24 February 1998, No. 58, as amended (the "**Italian Financial Act**") and their implementing CONSOB regulations, including Regulation No. 11971;

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"), and any other applicable laws or regulation;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-*bis* of the Italian Financial Act, where no exemption from the rules on public offerings applies under paragraphs (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

7. The Netherlands

In relation to the Netherlands, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree it has not made and will not make an offer of Notes to the public in the Netherlands except that it may make an offer of Notes to the public in the Netherlands:

(i) under the conditions as set out in Part G of this Base Prospectus ("**Selling Restrictions**") under item 2 ("European Economic Area");

(ii) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 53 of the Exemption Regulation pursuant to the Act on the Financial Supervision (*Vrijstellingsregeling Wft*).

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the Netherlands means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

8. The People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People's Republic of China.

9. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "*prospectus*" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be

disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

10. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

11. Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA and neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Base Prospectus nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

12. Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof; (ii) it and each of its affiliates has not offered or sold, and will not offer or sell, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof, except pursuant to available exemptions from applicable Canadian provincial and territorial laws; and (iii) it and each of its affiliates has complied and will comply with all applicable Canadian provincial and territorial laws.

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 - Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations, that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment or supplements thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Each investor confirms its express wish that all documents evidencing or relating to the sale of the securities and all other contracts and related documents be drafted in the English language. *Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise*.

12. Other Jurisdictions

Each of the Dealers has agreed that it will not offer, sell or deliver any Notes in any other country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations in force in such jurisdiction in which it offers, sells or delivers the Notes.

WARNING REGARDING TAXATION

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES AND THE ISSUER'S/GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES.

DESCRIPTIONS

of

BMW Finance N.V.
BMW US Capital, LLC
BMW International Investment B.V.
BMW Japan Finance Corp.

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I.I. Description of BMW Finance N.V.

1. Persons Responsible

BMW Finance N.V. ("**BMW Finance**"), with its registered office in Rijswijk, The Netherlands, accepts responsibility for the information contained in this "Description of BMW Finance N.V.". BMW Finance declares that, to the best of its knowledge, the information contained in this Description for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. In this Description references to "Group" or "BMW Group" are to Bayerische Motoren Werke Aktiengesellschaft, together with its consolidated subsidiaries.

2. Statutory Auditor

Independent auditors ("**registered accountants**") of BMW Finance as of and for the financial years ended 31 December 2023 and 2022 were PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, the Netherlands. PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). PricewaterhouseCoopers Accountants N.V. has received a permit from the *Autoriteit Financiele Markten* for performing external audits for public interest entities.

3. Selected Financial Information

The following table shows selected financial information for BMW Finance as of and for the financial years ended 31 December 2023 and 2022 respectively, extracted or calculated from the relevant audited annual financial statements in BMW Finance's Annual Report 2023 and 2022, respectively.

3.1. Selected calculated balance sheet information

In EUR million	Definition in line with BMW Finance Annual Report 2023	2023	2022
Net financial debt (long term debt plus short term debt minus cash)	*Debt securities* plus *loans due to banks* plus *liabilities due to BMW Group companies* plus *other liabilities* minus *cash and cash equivalents*	39,988	40,124
Current ratio (current assets/current liabilities)	Current assets/current liabilities	1.05	1.04
Debt to equity ratio (total liabilities/total equity)	Current Liabilities plus Non Current Liabilities /Total equity	132.4	60.0
Interest cover ratio (operating income/interest expense)	Financial result/interest expense	(26.0%)	57.5%

3.2. Selected income statement information

In EUR million	Definition in line with BMW Finance Annual Report 2023	2023	2022
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	*Financial result*	(505)	552

3.3. Selected cash flow statement information

In EUR million	Definition in line with BMW Finance Annual Report 2023	2023	2022
Net Cash flows from operating activities	*Cash flow from operating activities*	953	(1,489)
Net Cash flows from financing activities	*Cash flow from financing activities*	(953)	1,483
Net Cash flow from investing activities	*Cash flow from investing activities*	0	0

4. Risk Factors

The operations of BMW Finance involve certain risks typically associated with the business BMW Finance engages in.

A description of such risks is set out in Part B of this Base Prospectus ("*Risk Factors*") under item 2.(ii).

5. Information about BMW Finance

BMW Finance was incorporated on 14 June 1983 as a corporation (*naamloze vennootschap*) under the laws of the Netherlands and acts under its legal and commercial name "BMW Finance N.V.". BMW Finance is registered under number 27106340 with the trade register of the Chamber of Commerce. BMW Finance N.V. operates under the company law of the Netherlands.

The address of BMW Finance's registered office and principal place of business is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands. Its telephone number is +31 70 4133 222. The legal entity identifier is: 5299006ZHG3IXU0PNJ56.

BMW Finance does not have a website.

BMW Finance has made no material investments since the date of its last published financial statements and, as at the date of this Base Prospectus, its Board of Directors has made no firm commitments on such material investments in the future.

6. Business Overview

According to Article 3 of its Articles of Association, the objects of BMW Finance are to manage and finance BMW Group companies and its and their participations in other legal entities as well as to render services for the purpose of managing and financing these BMW Group companies, including the participation in the capital of other companies, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Because of its afore-mentioned objects, BMW Finance does not have any markets in which it competes and, therefore, BMW Finance cannot make a statement regarding its competitive position in any markets.

7. Organisational Structure

BMW Finance is a wholly owned subsidiary of BMW Holding B.V. which is a wholly owned subsidiary of BMW INTEC Beteiligungs GmbH, Munich which is a wholly owned subsidiary of BMW AG, Munich.

BMW Finance is dependent upon BMW AG in that BMW AG issues a guarantee for any issue of notes for which BMW Finance acts as issuer.

8. Trend Information

There has been no material adverse change in the prospects of BMW Finance since the date of its audited financial statements for the financial year ended 31 December 2023.

Uncertainties regarding the operating result for the year 2024 could arise from unexpected changes in market conditions.

There has been no significant change in the financial performance of the Issuer since 31 December 2023 to the date of this Base Prospectus.

9. Administrative, Management, and Supervisory Bodies Names, Business Addresses, and Functions

BMW Finance is managed by its Management Board which consists of two or more members. The Shareholders' Body appoints, dismisses or suspends the members of the Management Board.

BMW Finance shall be represented by the Management Board. Any two members of the Management Board acting jointly, or any member of the Management Board acting jointly with an authorised officer appointed by the Management Board shall also be authorised to represent the Company. As at the date of this Base Prospectus, the members of the Management Board of BMW Finance are:

Name and Position	Other Mandates
Mr. P. Picker, Head of Accounting, Services of BMW AG	Management Board member of BMW International Investment B.V., Management Board member of BMW China Capital B.V., Management Board member of BMW Anlagen Verwaltungs GmbH, Management Board member of BMW Finanz Verwaltungs GmbH, Management Board member of BMW Vermögensverwaltungs GmbH, Management Board member of BMW Beteiligungs GmbH & Co. KG.
Mr. R. Edelmann, Managing Director of BMW Finance N.V.	Management Board member of BMW International Investment B.V., Management Board member of BMW International Holding B.V., Management Board member of BMW Holding B.V., Management Board member of BMW China Capital B.V., Management Board member of There Holding B.V.
Mr. G.S. Ramcharan, Financial Director of BMW Finance N.V.	Management Board member of BMW International Investment B.V., Management Board member of BMW China Capital B.V.

The business address of the members of the Management Board is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands.

BMW Finance is supervised by a Supervisory Board consisting of three or more members. The Shareholders' Body appoints, dismisses or suspends the members of the Supervisory Board.

As at the date of this Base Prospectus, the members of the Supervisory Board of BMW Finance are:

Name and Position	Other Mandates
Mr. J.F. Altmann, Head of Corporate Finance of BMW AG	Management Board member of BMW Holding B.V., Management Board member of BMW International Holding B.V., Supervisory Board member of BMW International Investment B.V., Supervisory Board member of BMW China Capital B.V., Supervisory Board member of BMW Bank OOO.
Mr. A.C.J. Brons, CEO of BMW Nederland B.V.	Management Board member of BMW Nederland B.V., Management Board member of BMW Holding B.V., Management Board member of BMW International Holding B.V., Supervisory Board member of BMW International Investment B.V., Supervisory Board member of BMW China Capital B.V.
Mrs. Dr. C. Philipp, Head of Global Tax & Customs of BMW AG	Supervisory Board member of BMW International Investment B.V., Supervisory Board member of BMW China Capital B.V.
Mrs. J.P. Messerschmidt-Otten, external member	Management Board member of J. Messerschmidt Beheer B.V., Supervisory Board member of BMW International Investment B.V., Supervisory Board member of Vereniging Buma en Stichting Stemra, Supervisory Board member of NV Haagse Milieu Service, Supervisory Board member of Krauthammer Investments Holding B.V., Member of Accountability body of Pensionfund SSPF (Stichting Shell Pensioen Fonds)

The business address of the members of the Supervisory Board is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands.

Administrative, Management, and Supervisory Bodies Conflicts of Interests

As at the date of this Base Prospectus, the above-mentioned members of the Management Board and of the Supervisory Board of BMW Finance do not have potential conflicts of interests between any duties to BMW Finance and their private interests or other duties.

10. Major Shareholders

BMW Finance is a wholly owned subsidiary of BMW Holding B.V. which in turn is a wholly owned subsidiary of BMW INTEC Beteiligungs GmbH, a wholly owned subsidiary of BMW AG.

BMW Group is organised as a de facto Group (*faktischer Konzern*). This means that corporate control can only be exercised through the equity interest held in the subsidiary; there are no control agreements. In addition to special protective measures under German group law, German company law provides for a mutual duty of loyalty between affiliated companies (*gesellschaftsrechtliche Treuepflicht*) that i.a. sanctions abusive behaviour to the detriment of a subsidiary. BMW Group also adopted recommendations on corporate governance and cooperation within BMW Group.

11. Financial Information concerning BMW Finance's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The financial statements of BMW Finance as of and for the financial years ended 31 December 2023 and 2022, respectively, as published in BMW Finance Financial Statements 2023 and 2022, respectively, are incorporated by reference into this Base Prospectus as set out under "Documents Incorporated by Reference" above. Copies of the relevant BMW Finance Annual Report can be obtained, free of charge, in the case of securities listed on a recognised stock exchange, at the offices of the respective listing agent in connection with such issue of securities and, in any event, at the registered address of BMW Finance set out above and will be published on the website of the Luxembourg Stock exchange under "www.luxse.com".

BMW Finance prepares financial statements. As at the date of this Base Prospectus, BMW Finance publishes interim financial statements. This may change should BMW Finance no longer be required to do so under the provisions of the Luxembourg Transparency Act 2008 dated 11 January 2008, as amended, which, *inter alia*, implements the EU transparency directive.

BMW Finance Statement of Compliance

The financial statements of BMW Finance as of and for the financial years ended 31 December 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and issued by the International Accounting Standards Board (IASB) and with Part 9 of Book 2 of the Dutch Civil Code.

Auditing of Historical Annual Financial Information

The financial statements of BMW Finance as of and for the financial years ended 31 December 2023 and 2022 have been audited by the afore-mentioned auditors in accordance with Dutch law, including the Dutch Standards on Auditing, and in each case the afore-mentioned auditors issued unqualified auditor's reports.

The audited financial statements of BMW Finance as of and for the financial years ended 31 December 2023 and 2022 incorporated by reference in this Base Prospectus, are derived from the official versions of the BMW Finance Annual Reports 2023 and 2022 in European Single Electronic Filing format (the ESEF Package). The ESEF Package is the official version and is available on the website of the Luxembourg Stock Exchange. In case of discrepancies between the afore-mentioned financial statements and the ESEF Package, the latter prevails. The auditor’s reports relate only to the ESEF Package and not to the unofficial financial statements incorporated by reference in this Base Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Base Prospectus, BMW Finance has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BMW Finance is aware) which may have, or have had in the recent past, significant effects on BMW Finance's financial position or profitability.

Significant Change in BMW Finance's Financial or Trading Position

There has been no significant change in BMW Finance's financial position since the date of its audited financial statements for the financial year ended 31 December 2023.

12. Additional Information

Share Capital

The authorised share capital of BMW Finance is EUR 2.5 million and is divided into 5,000 ordinary shares of EUR 500 each of which 3,500 have been issued. The paid-up capital is EUR 1,750,000.

Borrowing and Funding Structure

There have been no material changes in BMW Finance's borrowing and funding structure since 31 December 2023.

Description of the expected financing of BMW Finance's activities

As described under "*6. Business Overview*" above, BMW Finance, *inter alia*, acts to manage and finance BMW Group companies and its and their participations in other legal entities as well as to render services for the purpose of managing and financing these BMW Group companies. The financing required for this business is mainly financed by debt capital.

I.II. Description of BMW US Capital, LLC

1. Persons Responsible

BMW US Capital, LLC ("**BMW US Capital**"), with its registered office in Delaware, United States of America accepts responsibility for the information contained in this "Description of BMW US Capital, LLC". BMW US Capital declares that, to the best of its knowledge, the information contained in this Description for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. In this Description references to "Group" or "BMW Group" are to Bayerische Motoren Werke Aktiengesellschaft, together with its consolidated subsidiaries.

2. Independent Auditors

Independent auditors ("**Wirtschaftsprüfer**") of BMW US Capital as of and for the financial years ended 31 December 2023 and 2022 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

3. Selected Financial Information

The following table shows selected financial information for BMW US Capital as of and for the financial years ended 31 December for 2023 and 2022, respectively, extracted or calculated from the relevant audited annual financial statements in BMW US Capital's Annual Report 2023 and 2022, respectively:

3.1. Selected calculated balance sheet information

In USD million	Definition in line with BMW US Capital Annual Report 2023	2023	2022
Net financial debt (*long term debt* plus *short term debt* minus *cash*)	*total liabilities* minus *cash and cash equivalents*	31,051	29,022
Current ratio (*current assets*/*current liabilities*)	*total current assets* / *total current liabilities*	1.28	1.42
Debt to equity ratio (*total liabilities*/*total shareholder equity*)	*total liabilities* / *total member's capital*	130.06	132.34
Interest cover ratio (*operating income*/*interest expense*)	*Net income before taxation* / *interest expense*	0.01	0.04

3.2. Selected income statement information

In USD million	Definition in line with BMW US Capital Annual Report 2023	2023	2022
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	*Net income before taxation*	31	59

3.3. Selected cash flow statement information

In USD million	Definition in line with BMW US Capital Annual Report 2023	2023	2022
Net Cash flows from operating activities	*Cash flow from operating activities*	31	2,213
Net Cash flows from financing activities	*Cash flow from financing equivalents*	426	(2,228)
Net Cash flow from investing activities	-	-	-

4. Risk Factors

The operations of BMW US Capital involve certain risks typically associated with the business BMW US Capital engages in. A description of such risks is set out in Part B of this Base Prospectus ("*Risk Factors*") under item 2.(iii).

5. Information about BMW US Capital

BMW US Capital was originally organised as a corporation under the laws of the State of Delaware, United States of America, for an unlimited term on 14 January 1993 and converted from a corporation to a limited liability company under Delaware law on 1 January 2001. In accordance with Delaware law, BMW US Capital has the company registration number 2322568.

BMW US Capital acts under its legal and commercial name "BMW US Capital, LLC". BMW US Capital is a limited liability company registered to do business as a limited liability company in the State of Delaware, United States of America. It is also registered to do business as a foreign limited liability company in various other states in the United States of America. BMW US Capital, LLC operates under the Limited Liability Company Act of the State of Delaware, United States of America.

The address of the registered office of BMW US Capital is: 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801, USA. The telephone number of BMW US Capital's registered office is +1 302 658 7581 or Toll Free: +1 800 677 3394 (CT Corporation System). The address of BMW US Capital's principal place of business is 300 Chestnut Ridge Road, Woodcliff Lake, New Jersey 07677, USA. The telephone number of BMW US Capital's principal place of business is +1 201 307 3625. The legal entity identifier is: KK5MZM9DIXLXZL9DZL15.

BMW US Capital does not have a website.

BMW US Capital has made no material investments since the date of its last published financial statements and, as at the date of this Base Prospectus, its management has made no firm commitments on such material investments in the future.

6. Business Overview

BMW US Capital's primary purpose is to assist, via long and short term advances, the financing of the activities and assistance in managing interest and foreign exchange risks for BMW Group companies in the United States of America, and to provide services in connection therewith. The debts, obligations, and liabilities of BMW US Capital, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of BMW US Capital, and no member, manager, and/or officer of BMW US Capital shall be obligated personally for any such debt, obligation, or liability of BMW US Capital solely by reason of being a member, manager and/or officer. BMW US Capital's U.S. affiliates operate primarily in the automotive industry and derive their revenues across North America.

7. Organisational Structure

BMW US Capital is a limited liability company wholly owned and managed by BMW (US) Holding Corp., a 100 per cent. indirectly owned subsidiary of BMW AG, Munich. BMW US Capital has no subsidiaries. BMW US Capital is dependent upon BMW AG in that, as a financing entity, BMW AG issues a guarantee for any indebtedness for which BMW US Capital is obligated.

8. Trend Information

There has been no material adverse change in the prospects of BMW US Capital since the date of its audited financial statements for the financial year ended 31 December 2023.

Uncertainties regarding the operating result for the year 2024 could arise from unexpected changes in market conditions, operational issues, legal or regulatory changes or fair market values for financial derivatives.

There has been no significant change in the financial performance of the Issuer since 31 December 2023 to the date of this Base Prospectus.

9. Administrative, Management, and Supervisory Bodies Names, Business Addresses, and Functions

The management of BMW US Capital is formed by the officers appointed as such. As at the date of this Base Prospectus, the officers of BMW US Capital are:

Name and Position	Other Mandates
Helena von Gladiss, President	-
Howard Harris, V.P.-Legal Affairs, General Counsel and Secretary	-
Joseph M. Creighton, Chief Tax Officer	-
Margaret Collins, Treasurer	-
Mark Redman, Assistant Secretary	-
Lucas Fragoso, Assistant Secretary	-

The business address of each Officer of BMW US Capital is 300 Chestnut Ridge Road, Woodcliff Lake, New Jersey 07677, USA. The management of BMW US Capital reports to the management of BMW (US) Holding Corp., the parent company and sole member of BMW US Capital. BMW (US) Holding Corp. is managed by a Board of Directors consisting of two Directors. As at the date of this Base Prospectus, the members of the Board of Directors of BMW (US) Holding Corp. are:

Name and Position	Other Mandates
Sebastian Mackensen, Chief Executive Officer and President of BMW (US) Holding Corp.	-
Raymond Wittman, Chief Financial Officer and Executive Vice President of BMW (US) Holding Corp.	-

Neither U.S. corporations nor limited liability companies have "Supervisory Boards".

Administrative, Management, and Supervisory Bodies Conflicts of Interests

As at the date of this Base Prospectus, the above-mentioned officers of BMW US Capital do not have potential conflicts of interests between any duties to BMW US Capital and their private interests or other duties. The management of BMW US Capital holds no remunerated activities outside of BMW US Capital.

10. Major Shareholders

BMW US Capital was formed on 14 January 1993 as BMW US Capital Corp., and until 31 December 2000, was a wholly owned subsidiary of BMW (US) Holding Corp., which is ultimately owned by BMW AG. Effective 1 January 2001, BMW US Capital adopted a legal structure permitted under the Delaware Limited Liability Company Act, and became a limited liability company whose sole member is BMW (US) Holding Corp., which is ultimately owned by BMW AG. The conversion of BMW US Capital to a Limited Liability Company (LLC) (and therefore BMW (US) Holding's interest from the sole shareholder of BMW US Capital Corp. to the sole member of BMW US Capital, LLC) did not have any effect on the liabilities or obligations of the organization and did not constitute dissolution of the converting entity.

BMW Group is organised as a de facto Group (*faktischer Konzern*). This means that corporate control can only be exercised through the equity interest held in the subsidiary; there are no control agreements. In addition to special protective measures under German group law, German company law provides for a mutual duty of loyalty between affiliated companies (*gesellschaftsrechtliche Treuepflicht*) that i.a. sanctions abusive behaviour to the detriment of a subsidiary. BMW Group also adopted recommendations on corporate governance and cooperation within BMW Group.

11. Financial Information concerning BMW US Capital's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The financial statements of BMW US Capital as of and for the financial years ended 31 December 2023 and 2022 are incorporated by reference into this Base Prospectus as set out under "Documents Incorporated by Reference" above. Copies of the relevant BMW US Capital Financial Statements can be obtained, free of charge, in the case of securities listed on a recognised stock exchange, at the offices of the respective listing agent in connection with such issue of securities and, in any event, at the address of BMW US Capital's principal place of business set out above and will be published on the website of the Luxembourg Stock Exchange under "www.luxse.com".

BMW US Capital only prepares unconsolidated financial statements. During the financial years 2023 and 2022, BMW US Capital had no subsidiaries. As at the date of this Base Prospectus, BMW US Capital publishes unaudited interim financial statements. This may change should BMW US Capital no longer be required to do so under the provisions of the Luxembourg Transparency Act 2008 dated 11 January 2008, as amended, which, *inter alia*, implements the EU transparency directive.

BMW US Capital Statement of Compliance

The financial statements of BMW US Capital as of and for the financial years ended 31 December 2023 and 2022, respectively, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The designation "**IFRS**" also includes all valid International Accounting Standards (IAS). All interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), were applied for the financial statement presentation.

Auditing of Historical Annual Financial Information

The financial statements of BMW US Capital as of and for the financial years ended 31 December 2023 and 2022 have been audited by independent auditors in accordance with International Standards on Auditing (ISAs) and were certified without qualification.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Base Prospectus, BMW US Capital has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BMW US Capital is aware) which may have, or have had in the recent past, significant effects on BMW US Capital's financial position or profitability.

Significant Change in BMW US Capital's Financial or Trading Position

There has been no significant change in BMW US Capital's financial position since the date of its audited financial statements as of and for the financial year ended 31 December 2023.

12. Additional Information

Equity Capital

BMW US Capital, LLC is a Delaware limited liability company, and as such, there are no shares issued. Consistent with Delaware law, equity in a limited liability company is expressed in terms of membership interests. BMW US Capital, LLC has a sole member: BMW (US) Holding Corp. (the "**Member**"). The Member has contributed capital to BMW US Capital, LLC in accordance with its obligations under the limited liability company agreement.

Borrowing and Funding Structure

There have been no material changes in BMW US Capital's borrowing and funding structure since 31 December 2023.

Description of the expected financing of BMW US Capital's activities

As described under "*6. Business Overview*" above, BMW US Capital's primary purpose is the financing of the activities and assistance in managing interest and foreign exchange risks for BMW Group companies in the United States of America, and to provide services in connection therewith. The financing required for this business is mainly financed by debt capital.

I.III. Description of BMW International Investment B.V.

1. Persons Responsible

BMW International Investment B.V. ("**BMW International Investment**"), with its registered office in Rijswijk, The Netherlands, accepts responsibility for the information contained in this "Description of BMW International Investment B.V.". BMW International Investment declares that, to the best of its knowledge, the information contained in this Description for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. In this Description references to "Group" or "BMW Group" are to Bayerische Motoren Werke Aktiengesellschaft, together with its consolidated subsidiaries.

2. Statutory Auditors

Independent auditors ("**registered accountants**") of BMW International Investment as of and for the financial years ended 31 December 2023 and 31 December 2022 were PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, the Netherlands. PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). PricewaterhouseCoopers Accountants N.V. has received a permit from the *Autoriteit Financiele Markten* for performing external audits for public interest entities.

3. Selected Financial Information

The following table shows selected financial information for BMW International Investment as of and for the financial years ended 31 December 2023 and 2022, respectively, extracted or calculated from the relevant audited annual financial statements in BMW International Investment Annual Report 2023 and 2022, respectively.

3.1. Selected calculated balance sheet information

In GBP million	Definition in line with BMW International Investment Annual Report 2023	2023	2022
Net financial debt (*long term debt* plus *short term debt* minus *cash*)	*Debt securities* plus *loans due to banks* plus *liabilities due to BMW Group companies* plus *other liabilities* minus *cash and cash equivalents*	9,321	9,574
Current ratio (*current assets*/*current liabilities*)	*Current assets* / *current liabilities*	0.79	0.75
Debt to equity ratio (*total liabilities*/*total equity*)	Current Liabilities plus Non Current Liabilities /*Total equity*	53.0	37.1
Interest cover ratio (*operating income*/*interest expense*)	*Financial result* / *interest expense*	(15.5%)	57.9%

3.2. Selected income statement information

In GBP million	Definition in line with BMW International Investment Annual Report 2023	2023	2022
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	*Financial result*	(108)	158

3.3. Selected cash flow statement information

In GBP million	Definition in line with BMW International Investment Annual Report 2023	2023	2022
Net Cash flows from operating activities	*Cash flow from operating activities*	339	(533)
Net Cash flows from financing activities	*Cash flow from financing activities*	(339)	533
Net Cash flow from investing activities	*Cash flow from investing activities*	-	-

4. Risk Factors

The operations of BMW International Investment involve certain risks typically associated with the business BMW International Investment engages in.

A description of such risks is set out in Part B of this Base Prospectus ("*Risk Factors*") under item 2.(iv).

5. Information about BMW International Investment

BMW International Investment was incorporated on 14 December 2004 as a corporation (*besloten vennootschap*) under the laws of the Netherlands and acts under its legal and commercial name "BMW International Investment B.V.". BMW International Investment is registered under number 17171669 with the trade register of the Chamber of Commerce. BMW International Investment operates under the company law of the Netherlands.

The address of BMW International Investment's registered office and principal place of business is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands. Its telephone number is +31 70 4133 222. The legal entity identifier is: 724500J951RJJFEW5X49.

BMW International Investment does not have a website.

BMW International Investment has made no material investments since the date of its last published financial statements and, as at the date of this Base Prospectus, its Board of Directors has made no firm commitments on such material investments in the future.

6. Business Overview

According to Article 3 of its Articles of Association, the objects of BMW International Investment are (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise business and companies; (b) to finance businesses and companies; (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; (d) to render advice and services to group companies and third parties; (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties; (f) to acquire, alienate, manage, to trade

in and exploit registered property, currencies, securities and items of property in general; (g) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights; (h) to perform any and all activities of an industrial, financial or commercial nature; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Because of its afore-mentioned purpose, BMW International Investment does not have any markets in which it competes and, therefore, BMW International Investment cannot make a statement regarding its competitive position in any markets.

7. Organisational Structure

BMW International Investment is a wholly owned subsidiary of BMW Holding B.V. which is a wholly owned subsidiary of BMW INTEC Beteiligungs GmbH, Munich which is a wholly owned subsidiary of BMW AG, Munich.

BMW International Investment is dependent upon BMW AG in that BMW AG issues a guarantee for any issue of notes for which BMW International Investment acts as issuer.

8. Trend Information

There has been no material adverse change in the prospects of BMW International Investment since the date of its audited financial statements for the financial year ended 31 December 2023.

Uncertainties regarding the operating result for the year 2024 could arise from unexpected changes in market conditions.

There has been no significant change in the financial performance of the Issuer since 31 December 2023 to the date of this Base Prospectus.

9. Administrative, Management, and Supervisory Bodies

Names, Business Addresses, and Functions

BMW International Investment is managed by its Management Board which consists of two or more members. The Shareholders' Body appoints, dismisses or suspends the members of the Management Board.

BMW International Investment shall be represented by the Management Board. Any two members of the Management Board acting jointly, or any member of the Management Board acting jointly with an authorised officer appointed by the Management Board shall also be authorised to represent the Company. As at the date of this Base Prospectus, the members of the Management Board of BMW International Investment are:

Name and Position	Other Mandates
Mr. P. Picker, Head of Accounting, Services of BMW AG	Management Board member of BMW Finance N.V.; Management Board member of BMW China Capital B.V., Management Board member of BMW Anlagen Verwaltungs GmbH, Management Board member of BMW Finanz Verwaltungs GmbH, Management Board member of BMW Vermögensverwaltungs GmbH, Management Board member of BMW Beteiligungs GmbH & Co. KG.
Mr. R. Edelmann, Managing Director of BMW International Investment B.V.	Management Board member of BMW Finance N.V., Management Board member of BMW International Holding B.V., Management Board member of BMW Holding B.V., Management Board member of BMW China Capital B.V.,

	Management Board member of There Holding B.V.
Mr. G.S. Ramcharan, Financial Director of BMW International Investment B.V.	Management Board member of BMW Finance N.V., Management Board member of BMW China Capital B.V.

The business address of the members of the Management Board is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands.

BMW International Investment is supervised by a Supervisory Board consisting of three or more members. The Shareholders' Body appoints, dismisses or suspends the members of the Supervisory Board.

As at the date of this Base Prospectus, the members of the Supervisory Board of BMW International Investment are:

Name and Position	Other Mandates
Mr. J.F. Altmann, Head of Corporate Finance of BMW AG	Management Board member of BMW Holding B.V., Management Board member of BMW International Holding B.V., Supervisory Board member of BMW Finance N.V., Supervisory Board member of BMW China Capital B.V., Supervisory Board member of BMW Bank OOO.
Mr. A.C.J. Brons, CEO of BMW Nederland B.V.	Management Board member of BMW Nederland B.V., Management Board member of BMW Holding B.V., Management Board member of BMW International Holding B.V., Supervisory Board member of BMW Finance N.V., Supervisory Board member of BMW China Capital B.V.
Mrs. Dr. C. Philipp, Head of Global Tax & Customs of BMW AG	Supervisory Board member of BMW Finance N.V., Supervisory Board member of BMW China Capital B.V.
Mrs. J.P. Messerschmidt-Otten, external member	Management Board member of J. Messerschmidt Beheer B.V., Supervisory Board member of BMW Finance N.V., Supervisory Board member of Vereniging Buma en Stichting Stemra, Supervisory Board member of NV Haagse Milieu Service, Supervisory Board member of Krauthammer Investments Holding B.V., Member of Accountability body of Pensionfund SSPF (Stichting Shell Pensioen Fonds)

The business address of the members of the Supervisory Board is Einsteinlaan 5, 2289 CC Rijswijk, The Netherlands.

Administrative, Management, and Supervisory Bodies Conflicts of Interests

As at the date of this Base Prospectus, the above-mentioned members of the Management Board and of the Supervisory Board of BMW International Investment do not have potential conflicts of interests between any duties to BMW International Investment and their private interests or other duties.

10. Major Shareholders

BMW International Investment is a wholly owned subsidiary of BMW Holding B.V. which in turn is a wholly owned subsidiary of BMW INTEC Beteiligungs GmbH, a wholly owned subsidiary of BMW AG.

BMW Group is organised as a de facto Group (*faktischer Konzern*). This means that corporate control can only be exercised through the equity interest held in the subsidiary; there are no control agreements. In addition to special protective measures under German group law, German company law provides for a mutual duty of loyalty between affiliated companies (*gesellschaftsrechtliche Treuepflicht*) that i.a. sanctions abusive behaviour to the detriment of a subsidiary. BMW Group also adopted recommendations on corporate governance and cooperation within the BMW Group.

11. Financial Information concerning BMW International Investment's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The financial statements of BMW International Investment as of and for the financial years ended 31 December 2023 and 2022, respectively, as published in BMW International Investment Financial Statements 2023 and 2022, respectively, are incorporated by reference into this Base Prospectus as set out under "Documents Incorporated by Reference" above. Copies of the relevant BMW International Investment Annual Report can be obtained, free of charge, in the case of securities listed on a recognised stock exchange, at the offices of the respective listing agent in connection with such issue of securities and, in any event, at the registered address of BMW International Investment set out above and will be published on the website of the Luxembourg Stock exchange under "www.luxse.com".

BMW International Investment prepares financial statements. As at the date of this Base Prospectus, BMW International Investment publishes interim financial statements. This may change should BMW International Investment no longer be required to do so under the provisions of the Luxembourg Transparency Act 2008 dated 11 January 2008, as amended, and which, *inter alia*, implements the EU transparency directive.

BMW International Investment Statement of Compliance

The financial statements of BMW International Investment as of and for the financial years ended 31 December 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and issued by the International Accounting Standards Board (IASB) and with Part 9 of Book 2 of the Dutch Civil Code.

Auditing of Historical Annual Financial Information

The financial statements of BMW International Investment as of and for the financial years ended 31 December 2023 and 2022 have been audited by the afore-mentioned auditors in accordance with Dutch law, including the Dutch Standards on Auditing, and in each case the afore-mentioned auditors issued unqualified auditor's reports.

The audited financial statements of BMW International Investment as of and for the financial years ended 31 December 2023 and 2022 incorporated by reference in this Base Prospectus, are derived from the official versions of the BMW International Investment Annual Reports 2023 and 2022 in European Single Electronic Filing format (the ESEF Package). The ESEF Package is the official version and is available on the website of the Luxembourg Stock Exchange. In case of discrepancies between the afore-mentioned financial statements and the ESEF Package, the latter prevails. The auditor’s reports relate only to the ESEF Package and not to the unofficial financial statements incorporated by reference in this Base Prospectus.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Base Prospectus, BMW International Investment has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BMW International Investment is aware) which may have, or have had in the recent past, significant effects on BMW International Investment's financial position or profitability.

Significant Change in BMW International Investment's Financial or Trading Position

There has been no significant change in BMW International Investment's financial position since the date of its audited financial statements for the financial year ended 31 December 2023.

12. Additional Information

Share Capital

The authorised capital of BMW International Investment is GBP 18,001 and is divided into 18,001 ordinary shares of GBP 1 each of which 18,001 have been issued. The paid-up capital is GBP 18,001.

Borrowing and Funding Structure

There have been no material changes in BMW International Investment's borrowing and funding structure since 31 December 2023.

Description of the expected financing of BMW International Investment's activities

As described under "*6. Business Overview*" above, BMW International Investment's primary purpose is the financing of the activities and assistance for BMW Group companies and to provide services in connection therewith. The financing required for this business is mainly financed by debt capital.

I.IV. Description of BMW Japan Finance Corp.

1. Persons Responsible

BMW Japan Finance Corp. ("**BMW Japan Finance**"), with its registered office in Tokyo, Japan, accepts responsibility for the information contained in this "Description of BMW Japan Finance". BMW Japan Finance declares that, to the best of its knowledge, the information contained in this Description for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. In this Description references to "Group" or "BMW Group" are to Bayerische Motoren Werke Aktiengesellschaft, together with its consolidated subsidiaries.

2. Independent External Auditor

Independent auditors of BMW Japan Finance as of and for the financial years ended 31 December 2023 and 2022 were PricewaterhouseCoopers Japan LLC based in Otemachi Park Building, 1-1-1 Otemachi, Minato-ku, Tokyo 100-0004, Japan. PricewaterhouseCoopers Japan LLC is a member of the Japanese Institute of Certified Public Accountants.

3. Selected Financial Information

The following table shows selected financial information of BMW Japan Finance as of and for the financial years ended 31 December 2023 and 2022, extracted or calculated from the relevant audited annual financial statements in BMW Japan Finance's Annual Report 2023 and 2022, respectively:

3.1. Selected calculated balance sheet information

In JPY million	Definition in line with BMW Japan Finance Annual Report 2023	2023	2022
Net financial debt (*long term debt* plus *short term debt* minus *cash*)	short-term borrowings plus current portion of long-term borrowings plus long-term borrowings plus long-term borrowings from affiliated company minus cash on hand and at banks	407,354	382,885
Current ratio (*current assets*/*current liabilities*)	current assets/current liabilities	2.08	2.18
Debt to equity ratio (*total liabilities*/*total shareholder equity*)	total liabilities/shareholder's equity	7.09	5.95
Interest cover ratio (*operating income*/*interest expense*)	operating income/interest expense	9.41	11.95

3.2. Selected income statement information

In JPY million	Definition in line with BMW Japan Finance Annual Report 2023	2023	2022
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	operating income	11,553	13,238

3.3. Selected cash flow statement information

In JPY million	Definition in line with BMW Japan Finance Annual Report 2023	2023	2022
Net Cash flows from operating activities	Net cash used in operating activities	(9,013)	23,982
Net Cash flows from financing activities	Net cash provided by financing activities	9,121	(24,021)
Net Cash flow from investing activities	Net cash provided by (used in) investing activities	(55)	(81)

4. Risk Factors

The operations of BMW Japan Finance involve certain risks typically associated with the business BMW Japan Finance engages in.

A description of such risks is set out in Part B of this Base Prospectus ("Risk Factors") under item 2.(v).

5. Information about BMW Japan Finance

BMW Japan Finance was founded on 4 January 1989 with an unlimited term under the laws of Japan and acts under its legal and commercial name "BMW Japan Finance Corp.".

BMW Japan Finance is registered under the number 0100-01-141235 with the commercial register of Tokyo. BMW Japan Finance operates under the company law of Japan.

The address of BMW Japan Finance's registered office and principal place of business is 9-1 Higashishinbashi 1-chome, Minato-ku, Tokyo, Japan. The telephone number of BMW Japan Finance's principal place of business is +81-3-6265-1000. The legal entity identifier is: 529900GO2ARNWHXKM791.

BMW Japan Finance does not have a website.

BMW Japan Finance has made no material investments since the date of its last published financial statements and, as at the date of this Base Prospectus, its Board of Directors has made no firm commitments on such material investments in the future.

6. Business Overview

Pursuant to Article 2 of its Articles of Incorporation, the objects and principal activities of BMW Japan Finance are providing loans and lease products to BMW and MINI customers; financing BMW, MINI dealers and multi-make franchise dealers for new cars and used cars; providing credit cards; and providing insurance coverage.

BMW Japan Finance sees competition in some but limited areas, for retail business, with non-captive finance companies which try to penetrate BMW, MINI and multi-make dealers with aggressive interest rates and for wholesale business, with regional banks offering to the dealers, funds with extremely lean spread on their funding cost.

7. Organisational Structure

BMW Japan Finance is a wholly owned subsidiary of BMW Japan Corp. which is a 100 percent. indirectly owned subsidiary of BMW AG, Munich. BMW Japan Finance has no subsidiaries.

BMW Japan Finance is dependent upon BMW AG in that BMW AG issues a guarantee for any issue of notes for which BMW Japan Finance acts as issuer.

8. Trend Information

There has been no material adverse change in the prospects of BMW Japan Finance since the date of its audited financial statements for the financial year ended 31 December 2023.

There has been no significant change in the financial performance of the Issuer since 31 December 2023 to the date of this Base Prospectus.

9. Administrative, Management, and Supervisory Bodies

Names, Business Addresses, and Functions

In accordance with its Articles of Incorporation, BMW Japan Finance has four or less directors (provided that BMW Japan Finance shall have not less than three directors in as much as it has the Board of Directors pursuant to the Companies Act of Japan (the "**Companies Act**")) and one or more statutory auditors.

As at the date of this Base Prospectus, the directors and statutory auditors of BMW Japan Finance are as indicated in the table below, each with the business address at 9-1 Higashishinbashi 1-chome, Minato-ku, Tokyo, Japan:

Title	Name	Responsibility	Other Mandates
Representative Director, President	Francois Jean Mauri	Managing Director, BMW Japan Finance Corp.	
Director	Ng Lai Yi Lisa	Chief Executive Officer, Region Asia-Pacific, Middle East, Africa.	Director, BMW Australia Finance Ltd. Director, BMW Credit (Malaysia) Sdn Bhd Director, BMW Lease (Malaysia) Sdn Bhd Director, BMW India Financial Services Private Limited Director, BMW Financial Services Singapore Pte Ltd. Director BMW Financial Services (South Africa) (Pty) Ltd.
Director	Henning Altenbokum	Managing Director, BMW Japan Finance Corp.	
Director	Satoko Nakatani	Managing Director, BMW Japan Finance Corp.	

Statutory Auditor	Hirohisa Sugino	Accounting and Finance Manager, BMW Japan Corp.	Finance, Accounting, Tax and Custom Manager, Finance & Administration Division, BMW Japan Corp.

The President represents BMW Japan Finance and administers the business of the company.

Administrative, Management, and Supervisory Bodies of Conflicts of Interests

As of the date of this Base Prospectus, the above-mentioned directors and statutory auditor of BMW Japan Finance do not have potential conflicts of interests between any duties to BMW Japan Finance and their private interests or other duties.

10. Major Shareholders

BMW Japan Finance is a wholly owned subsidiary of BMW Japan Corp which in turn is a wholly owned subsidiary of BMW Holding B.V., a wholly owned subsidiary of BMW Intec Beteiligungs GmbH, a wholly owned subsidiary of BMW AG.

BMW Group is organised as a de facto Group (*faktischer Konzern*). This means that corporate control can only be exercised through the equity interest held in the subsidiary; there are no control agreements. In addition to special protective measures under German group law, German company law provides for a mutual duty of loyalty between affiliated companies (*gesellschaftsrechtliche Treuepflicht*) that i.a. sanctions abusive behaviour to the detriment of a subsidiary. BMW Group also adopted recommendations on corporate governance and cooperation within BMW Group.

11. Financial Information Concerning BMW Japan Finance's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The financial statements of BMW Japan Finance as of and for the financial years ended 31 December 2023 and 2022, respectively, as published in the BMW Japan Finance Financial Statements 2023 and 2022, respectively, are incorporated by reference into this Base Prospectus as set out under "Documents Incorporated by Reference" above. Copies of the relevant BMW Japan Finance financial statements can be obtained, free of charge at the offices of the Listing Agent and at the principal place of business of BMW Japan Finance set out above and will be published on the website of the Luxembourg Stock Exchange under "www.luxse.com".

As of the date of this Base Prospectus, BMW Japan Finance does not publish any interim financial statements. This may change should BMW Japan Finance become required to do so under the provisions of the Luxembourg Transparency Act 2008 dated 11 January 2008, as amended, which, *inter alia*, implements the EU transparency directive.

BMW Japan Finance Statement of Compliance

The statutory financial statements of BMW Japan Finance were prepared in accordance with the Companies Act.

The BMW Japan Finance Annual Report 2023 is translated by BMW Japan Finance from Japanese into English and prepared based on the statutory financial statements which were prepared in accordance with the Companies Act. However, there are certain changes to the original statutory reports in terms of format, description and presentation. The original official statutory financial statements were audited by PricewaterhouseCoopers Japan LLC, and the independent auditors' report was issued on the original official financial statements in Japanese, not on the BMW Japan Finance Annual Report 2023 in English.

Auditing of Historical Annual Financial Information

The statutory financial statements in the Japanese language as of and for the financial years ended 31 December 2023 and 2022 were audited by PricewaterhouseCoopers Japan LLC, respectively, in

accordance with auditing standards generally accepted in Japan and in each case the statements were certified without qualification.

There are no significant differences between Japanese audit standards and IAS audit standards. Both standards are based on generally accepted audit standards.

Legal and Arbitration Proceedings

In the twelve months preceding the date of this Base Prospectus, BMW Japan Finance has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BMW Japan Finance is aware) which may have, or have had in the recent past, significant effects on BMW Japan Finance's financial position or profitability.

Significant Change in BMW Japan Finance's Financial or Trading Position

There has been no significant change in BMW Japan Finance's financial or trading position since the date of its audited financial statements for the financial year ended 31 December 2023.

12. Additional Information

Share Capital

As of the date of this Base Prospectus, BMW Japan Finance has a total of 96,000 authorised shares (6,000 common shares and 90,000 preference shares), a total of 94,710 of which have been issued (6,000 common shares and 88,710 preference shares). The issued share capital is fully paid-up. As at the date of this Base Prospectus, BMW Japan Finance has only one shareholder. Accordingly, the shareholder structure of BMW Japan Finance is as follows:

Shareholder	Number of shares	Ratio
BMW Japan Corp	94,710	100%

Preference shares

All of the preference shares of BMW Japan Finance are redeemable preference shares. The holder of a preference share has the preferential right to receive a dividend (500 Yen per share) on a yearly basis, prior to declaration and payment of a dividend to a holder of a common share. A holder of the redeemable preference shares has a right to vote.

Borrowing and Funding Structure

There have been no material changes in BMW Japan Finance's borrowing and funding structure since 31 December 2023.

Description of the expected financing of BMW Japan Finance's activities

As described under "*6. Business Overview*" above, BMW Japan Finance's objects and principal activities are providing loans and lease products to BMW and MINI customers; financing BMW, MINI dealers and multi-make franchise dealers for new cars and used cars; providing credit cards; and providing insurance coverage. The financing required for this business is mainly financed by debt capital.

DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT

1. Persons Responsible

Bayerische Motoren Werke Aktiengesellschaft ("**BMW AG**" and, together with its consolidated subsidiaries, the "**Group**" or "**BMW Group**"), with its registered office in Munich, Germany, accepts responsibility for the information contained in this "Description of Bayerische Motoren Werke Aktiengesellschaft". BMW AG declares that, to the best of its knowledge, the information contained in this Description for which it is responsible is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

2. Statutory Auditors

As of and for the financial years ended 31 December 2023 and 2022, the independent auditors of BMW AG were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

3. Selected Financial Information

The following table and the table in section 3.1 show both selected financial performance indicators of BMW Group as of and for the financial years ended 31 December 2023 and 2022, as applicable, and as of and for the three-month period ended 31 March 2024 and 2023, respectively, and, as applicable, non-IFRS financial measures, the so-called alternative performance measures ("**APM**"). Such APMs should be read in connection with the definitions given in the footnotes or the respective table.

BMW Group uses these non-IFRS financial measures to assess its consolidated financial and operating performance, and BMW Group believes they are helpful in identifying trends in its performance. These non-IFRS financial measures enhance management's ability to make decisions with respect to resource allocation and to determine whether BMW Group is meeting established financial goals. Non-IFRS financial measures have certain limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of BMW Group's results as reported in accordance with IFRS. Because of such limitations, they should not be considered substitutes for the relevant IFRS financial measures. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuers including the related notes.

These non-IFRS financial measures may not be comparable to similarly titled measures of other companies. The assumptions underlying the non-IFRS financial measures have not been audited in accordance with international standards on auditing or any generally accepted auditing standards.

In evaluating the non-IFRS financial measures, investors should carefully consider the financial statements of the Issuers incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditors.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements of BMW AG as presented in BMW Group Report 2023 (*BMW Group Bericht 2023*) as of and for the financial year ended 31 December 2023. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the audited consolidated financial statements as of and for the financial year ended 31 December 2023, (ii) has been taken or derived from BMW AG's accounting records, (iii) has been taken or derived from the BMW Group Quarterly Statement (BMW Group

Quartalsmitteilung) as at March 31, 2024, which has not been audited nor reviewed by the independent auditors or (iv) has been taken or derived from BMW AG's internal management reporting systems:

in EUR million (unless stated otherwise)	**Q1 2024 (*unaudited and unreviewed*)**	**Q1 2023 (*unaudited and unreviewed*)**	**2023 (*audited, unless stated otherwise*)**	**2022 (*audited, unless stated otherwise*)**
BMW Group				
Revenues	36,614	36,853	155,498	142,610
Profit/loss before tax	4,162	5,129	17,096	23,509
Pre-tax return on sales margin[7] (unaudited)	11.4%	13.9%	11.0%	16.5%
Net profit/loss	2,951	3,662	12,165	18,582
Earnings per share of common stock in €	4.42	5.31	17.67	27.31
Earnings per share of preferred stock in €	4.42	5.31	17.69	27.33
Capital expenditure[1] (unaudited)			8,836	7,791
Capital expenditure ratio[2] (unaudited)			5.7%	5.5%
Research and development expenditure[3]	1,974	1,554	7,755	7,178
R&D Ratio[4] (unaudited)	5.4%	4.2%	5.0%	5.0%
Liquidity[5] (end of period) (unaudited)			19,497	20,308
Automotive segment				
Revenues	30,939	31,268	132,277	123,602
EBIT [8] (unaudited)	2,710	3,777	12,981	10,635
EBIT margin [9] (unaudited)	8.8%	12.1%	9.8%	8.6%
RoCE [10] (unaudited)			20.2%	18.1%
Free Cash Flow [6] (unaudited)	1,283	1,981	6,942	11,071
Net financial assets [13] (end of period) (unaudited)	18,041	25,091	17,003	24,603
Motorcycles segment				
Revenues	872	933	3,214	3,176
EBIT [8] (unaudited)	106	154	259	257
RoCE [10] (unaudited)			22.1%	24.9%
Financial Services segment				
Revenues	9,525	8,826	36,227	35,122
EBIT [8] (unaudited)	714	958	3,055	3,163
RoE [11] (unaudited)			17.2%	17.9%
Penetration rate [12] (unaudited)			38.2%	41.0%
Other Entities				
Revenues	4	3	11	8
EBIT [8] (unaudited)	-5	-4	-13	-203

Eliminations				
Revenues	-4,726	-4,177	-16,231	-19,298
EBIT [8] (unaudited)	529	490	2,200	147

1 Capital expenditure: Investments in property, plant and equipment and other intangible assets (excluding capitalised development costs).

2 Capital expenditure ratio: Capital expenditure as a percentage of Group revenues.

3 Research and development expenditure: The sum of research and non-capitalised development costs and investments in capitalised development costs not including the associated scheduled amortisation.

4 Research and Development Ratio (R&D Ratio): Research and development expenditure as a percentage of Group revenues.

5 Liquidity: Cash and cash equivalents as well as marketable securities and investment funds.

6 Free cash flow is derived from cash flows from operating and investing activities. The cash flows from investing activities from the purchase and sale of marketable securities and investment funds is not included. Cash flows from the purchase and sale of shares and the dividend payout from investments accounted for using the equity method are included in the cash flows from investing activities.

7 Pre-tax return on sales: Group profit/loss before tax as a percentage of Group revenues.

8 Earnings Before Interest and Taxes (EBIT): This is comprised of revenues less cost of sales, selling and administrative expenses and the net amount of other operating income and expenses.

9 Earnings Before Interest and Taxes Margin (EBIT Margin): Profit / loss before financial result as a percentage of revenues.

10 Return on Capital Employed (RoCE): RoCE in the Automotive and Motorcycles segments is measured on the basis of relevant segment profit before financial result and the average amount of capital employed – at the end of the last five quarters – in the segment concerned. Capital employed corresponds to the sum of intangible assets, property, plant and equipment and net working capital, the latter comprising inventories and trade receivables less trade payables.

11 Return on Equity (RoE): RoE in the Financial Services segment is calculated as segment profit before taxes, divided by the average amount of equity capital – at the end of the last five quarters – attributable to the Financial Services segment.

12 Penetration rate is calculated by dividing the number of retail vehicles deliveries that are financed or leased by the Financial Services segment by the total number of retail vehicle deliveries of BMW Group, expressed as a percentage. The calculation includes only those automobile markets in which the Financial Services segment is represented by a consolidated entity.

13 Net financial assets: The sum of cash and cash equivalents, marketable securities and investment funds, intercompany net financial receivables (together, financial assets) less external financial liabilities (excluding derivative financial instruments) for the Automotive segment.

3.1. Selected calculated balance sheet information

The following table shows selected calculated balance sheet information of BMW Group as of and for the financial year ended 31 December 2023 and 2022, respectively.

Key financial information	Definition in line with BMW Group Report 2023	2023 (*unaudited*)	2022 (*unaudited*)
Net financial debt (long term debt plus short term debt minus cash) (in EUR million)	Total financial liabilities minus cash and cash equivalents	77,683	77,326
Current ratio (current assets/current provisions and liabilities)	Current assets/current provisions and liabilities	1.09	1.09
Debt to equity ratio (total liabilities/total shareholder's equity)	Total provisions and liabilities/equity attributable to shareholders of BMW AG	1.76	1.79
Interest cover ratio (operating income/interest expense)	Profit / loss before financial result /interest and similar expenses	28.17	-

4. Risk Factors

The operations of BMW AG and BMW Group involve certain risks typically associated with the business BMW AG and BMW Group engages in.

A description of such risks is set out in Part B of this Base Prospectus ("*Risk Factors*") under item 1.

5. Information about BMW AG

General

Bayerische Motoren Werke G.m.b.H. was founded in April 1917. Initially created in 1916 as Bayerische Flugzeugwerke AG (BFW), it was transformed into Bayerische Motoren Werke Aktiengesellschaft (BMW AG) in 1918. BMW AG acts under its legal and commercial name "Bayerische Motoren Werke Aktiengesellschaft".

BMW AG has its registered seat in Munich and is registered under the Reg. No. HRB 42243 with the Commercial Register of the local court (*Amtsgericht*) in Munich.

BMW AG's website is: www.bmwgroup.com

All information on BMW AG's website does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

The head office of BMW AG is at Petuelring 130, 80788 Munich, Federal Republic of Germany. Its telephone number is +49 89 382 0. The legal entity identifier is: YEH5ZCD6E441RHVHD759.

BMW AG is incorporated as a public stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany ("**Germany**"). BMW AG operates under the company law of Germany.

6. Business Overview

Purpose of BMW AG

According § 2 of its articles of association, the general purpose of BMW AG is to engage in the production and sale of engines, engine-equipped vehicles, related accessories and products of the machinery and metalworking industry as well as the rendering of services related to the aforementioned items.

BMW AG shall be entitled to take all actions and measures, which appear necessary or beneficial in order to accomplish the foregoing purposes. In particular, BMW AG shall be entitled to acquire or sell land, set up domestic and foreign branches, establish, acquire and participate in other companies and enter into affiliation and similar agreements.

Principal Activities

BMW Group is organised into four segments:

- *Automotive:* Within the Automotive segment, the BMW Group develops, manufactures, assembles and sells automobiles powered with all-electric drive systems, plug-in hybrid systems and highly efficient combustion engines, as well as spare parts, accessories and mobility services under the BMW, MINI and Rolls-Royce brands.
- *Motorcycles:* The Motorcycles segment develops, manufactures, assembles and sells motorcycles as well as spare parts and accessories.
- *Financial Services:* Automobile and motorcycle leasing, retail and dealership financing, multi-brand fleet business, customer deposit business and insurance activities are the main activities allocated to the Financial Services segment.
- *Other Entities:* BMW Group's holding and financing companies are reported in the Other Entities segment. The segment also includes the operating company Bavaria Lloyd Reisebüro GmbH, which is not allocated to one of the other segments. The Other Entities segment is not considered part of BMW Group's primary business.

Principal Markets

The BMW Group can look back on a positive course of business in the financial year 2023. Customers worldwide responded positively to the appealing and contemporary product portfolios of the BMW, MINI and Rolls-Royce brands. The BMW Group offers a diverse range of drive systems, encompassing all-electric models (BEV), state-of-the-art plug-in hybrids (PHEV) and highly efficient combustion engines, to meet a wide range of customer requirements. The ramp-up of electric mobility was also a significant driver of growth in 2023.

In total, during the reporting year, the BMW Group delivered 2,554,183 automobiles across the BMW, MINI and Rolls-Royce brands, setting a new record high. In line with expectations, a solid year-on-year increase in deliveries was therefore achieved in the reporting year (2022: 2,399,6322 units; +6.4 %).

The BMW brand set a new record with deliveries totaling 2,252,793 units (2022: 2,100,6892 units; +7.2%). MINI delivered 295,358 units, similar to the previous year (2022: 292,922 units; +0.8%). Rolls-Royce, the renowned luxury marque, delivered 6,032 units to customers, achieving a new all-time high (2022: 6,021 units; +0.2 %).

In 2023 and 2022, the key automobile markets for BMW Group were as follows:

BMW Group deliveries of vehicles by region and market (in %)	2023	2022
Europe	36.9%	36.6%
thereof Germany	10.7%	10.6%
thereof United Kingdom	6.2%	6.6%
Americas	18.9%	18.4%
thereof United States	15.6%	15.1%
Asia[1]	42.0%	43.0%
thereof China[1]	32.4%	33.1%
Other markets	2.2%	2.0%

Retail Vehicle Delivery Data

BMW Group's definition of "deliveries" is as follows:

"A new or used vehicle will be recorded as a delivery once handed over to the end user. End users also include leaseholders under lease contracts with BMW Financial Services and – in the US and Canada – dealers when they designate a vehicle as a service loaner or demonstrator vehicle. In the case of used vehicles, end users may include dealers and other third parties when they purchase a vehicle at auction or directly from BMW Group. Vehicles designated for the end user and suffering total loss in transit will also be recorded as deliveries. Deliveries may be made by BMW AG, one of its international subsidiaries, a BMW Group retail outlet, or independent dealers. The vast majority of deliveries – and hence the reporting to BMW Group of deliveries – is made by independent dealers."

The preparation of BMW Group's retail vehicle delivery data involves a variety of estimates and judgments, some of which are complex and all of which are inherently subjective, and is subject to other uncertainties. In addition, as BMW Group continues to enhance its policies and procedures regarding retail vehicle delivery data, it may not always be practicable for BMW Group to adjust prior period data (and any such adjustments not made are of a de minimis nature and do not materially impact the comparability of periods). Examples of the foregoing include, without limitation:

- The vast majority of deliveries of vehicles are carried out by independent dealerships or other third parties, and BMW Group is reliant on such third parties to correctly report relevant data to BMW Group.
- The definition of deliveries includes vehicles delivered in the United States and Canada if the relevant dealers designate such vehicles as service loaner vehicles or demonstrator vehicles.
- BMW Group generally reports used vehicles as retail deliveries when they are made available to an end user. However, if a used vehicle has reached a certain threshold of kilometers/miles driven and time passed since initial registration, it may already be recorded as delivered at the time when a dealer or any other third party purchases such vehicle at auction or directly from BMW Group.
- Retail vehicle delivery data for all periods presented in this Base Prospectus include an immaterial number of vehicles that suffered a total loss while being in transit, provided they were intended to be made available to end users, regardless of whether or not such loss was covered by insurance.
- In the United States and Canada, the period start and end dates for the reporting of retail vehicle deliveries may immaterially deviate from the beginning and end of calendar years or calendar quarters, respectively, and instead follow global industry-standard reporting calendars.

Retail vehicle deliveries during a given reporting period do not correlate directly to the revenue that BMW Group recognizes in respect of such reporting period.

Credit Ratings

The rating agency Moody's has set BMW AG's long-term rating to A2[1] (stable outlook). The short-term rating is P-1[2]. The rating agency Standard & Poor's has set BMW AG's long-term rating to A[3] (stable outlook). The short-term rating is A-1[4].

With its above-average ratings overall, the BMW Group continues to enjoy good access to international capital markets and is also benefiting from highly attractive refinancing conditions.

Borrowing and Funding Structure

In 2023, the BMW Group issued bonds totalling approximately EUR 9.2 billion. BMW Group refinanced itself by means of 144A transactions with a total volume of 3 billion US dollars on the US capital market and by means of so-called Panda bonds with a volume of 3 billion Chinese renminbi on the Chinese capital market. Activities on international capital markets were rounded off by two euro benchmark bonds amounting to EUR 3 billion.

ABS transactions with a total financing volume equivalent to EUR 16.0 billion were executed in 2023, including both new and rolled-over ABS transactions. In 2023, the BMW Group was party to ABS transactions in the following markets: Australia, Canada, China, Germany, Japan, South Korea, Switzerland, the USA and the United Kingdom.

The following table provides an overview of amounts utilised at 31 December 2023 in connection with the BMW Group's money and capital market programmes:

Programme	Programme framework	Amount utilised*
in EUR billion		
Euro Medium Term Notes	50.0	22.9
Commercial Paper	13.0	3.3

* Measured at the year-end exchange rate.

BMW Group continued to deploy robust liquidity-related measures throughout 2023 to ensure its ability to act flexibly and independently at all times. As at 31 December 2023, liquidity on hand amounted to EUR 19.5 billion, slightly below the previous year's corresponding figure of EUR 20.3 billion.

The BMW Group also has access to a syndicated credit line, which was renewed in June 2023. The syndicated credit line amounting to EUR 8 billion has a term without exercising extension options until June 2028 and is provided by a consortium of 43 international banks. The credit line was not being utilised at 31 December 2023.

Expected Financing of BMW Group's activities

A broad range of instruments on international money and capital markets is used to refinance worldwide operations. Funds raised are used almost exclusively to refinance the BMW Group's Financial Services business. The overall objective of Group financing is to ensure the solvency of the BMW Group at all times, focusing on three areas:

The overall objective of Group financing is to ensure the solvency of BMW Group at all times, focusing on three areas:

1. The ability to act through permanent access to strategically important capital markets

[1] Moody`s defines "A2" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. The modifier 2 indicates that the obligation ranks in the mid-range of its generic rating category."
[2] Moody`s defines "P-1" as follows: "Issuers rated P-1 (Prime-1) have a superior ability to repay short-term debt obligations."
[3] Standard & Poor`s defines "A" as follows: "An obligor rated A has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."
[4] Standard & Poor`s defines "A-1" as follows: "An obligor rated A-1 has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings."

2. Autonomy through the diversification of refinancing instruments and investors

3. Focus on value through the optimisation of financing costs

Financing measures undertaken at corporate level ensure access to liquidity for BMW Group's operating subsidiaries at standard market conditions and consistent credit terms. Funds are acquired in line with a target liability structure, comprising a balanced mix of financing instruments. The use of longer-term instruments to refinance BMW Group's Financial Services business and the maintenance of a sufficiently high liquidity reserve serves to rule out any imminent liquidity risk for the portfolio. This conservative financial approach also has a favourable effect on BMW Group's rating.

7. Organisational Structure

The BMW AG is the parent company of BMW Group.

BMW Group comprises multiple domestic and foreign affiliated companies (subsidiaries), non-consolidated companies, associated companies, joint ventures and joint operations.

On pages 231 et seqq. of the BMW Group Report 2023, a "List of Investments at 31 December 2023" pursuant to § 285 and § 313 of the German Commercial Code (*Handelsgesetzbuch* - HGB) is included which is incorporated by reference (see *Part E of the Base Prospectus - Documents Incorporated by Reference*).

8. Trend Information

There has been no material adverse change in the prospects of BMW AG since the date of its last published financial statements for the financial year ended 31 December 2023.

There has been no significant change in the financial performance of BMW Group since 31 March 2024 to the date of this Base Prospectus.

9. Administrative, Management, and Supervisory Bodies

Corporate Bodies: Names, Business Addresses, and Functions

The corporate bodies of the BMW AG are the Board of Management (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the General Meeting of Shareholders (*Hauptversammlung*). The business address of each member of the Board of Management and the Supervisory Board is Petuelring 130, 80788 Munich, Germany.

The Board of Management

The following table sets forth the name, responsibilities and other mandates of each of the members of the Board of Management.

Name	Responsibilities	Other Mandates
Oliver Zipse	Chairman	** Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V. ***, Deputy Chairman
Frank Weber	Development	-
Ilka Horstmeier	People and Real Estate, Labour Relations Director	-
Milan Nedeljković	Production	** BMW (South Africa) (Pty) Ltd. ***, ****, Chairman ** BMW Motoren GmbH ***, ****, Chairman
Jochen Goller	Customer, Brands, Sales	** Rolls-Royce Motor Cars Ltd. ***, ****, Chairman
Walter Mertl	Finance	** BMW Brilliance Automotive Ltd. ***, ****, Chairman

Name	Responsibilities	Other Mandates
Joachim Post	Purchasing and Supplier Network	-

* Membership of other statutory supervisory boards.
** Membership of equivalent national or foreign boards of business enterprises.
*** Not listed on the stock exchange.
**** Group mandate.

The Supervisory Board

The following table sets forth the name, position and other mandates of each of the members of the Supervisory Board.

Name	Position	Other Mandates
Norbert Reithofer	Chairman	* Siemens AG (until 9 Feburary 2023) * Henkel Management AG ** Henkel AG & Co. KGaA (Shareholders' Committee)
Martin Kimmich	Deputy Chairman	-
Stefan Quandt ***	Deputy Chairman	* DELTON Health AG, Chairman * DELTON Technology SE, Chairman * Frankfurter Allgemeine Zeitung GmbH ** AQTON SE, Chairman ** Entrust Corp. ** SOLARWATT GmbH
Stefan Schmid	Deputy Chairman	-
Kurt Bock	Deputy Chairman	* BASF SE, Chairman
Christiane Benner	Member	* Continental AG, Deputy Chairwoman
Marc Bitzer	Member	** Simex Trading AG ** Whirlpool Corp., Chairman
Bernhard Ebner	Member	-
Rachel Empey	Member	* ZF Friedrichshafen AG
Heinrich Hiesinger	Member	* Deutsche Post AG * Fresenius Management SE * ZF Friedrichshafen AG, Chairman
Johann Horn	Member	* Siemens Healthcare GmbH
Susanne Klatten	Member	* ALTANA AG, Deputy Chairwoman * SGL Carbon SE, Chairwoman (until 9 May 2023) ** SprinD GmbH ** UnternehmerTUM GmbH, Chairwoman
Jens Köhler	Member	-
Gerhard Kurz	Member	-
André Mandl	Member	-
Dominique Mohabeer	Member	-
Anke Schäferkordt	Member	* Serviceplan Group Management SE ** Wayfair Inc.
Christoph M. Schmidt	Member	* Basalt-Actien-Gesellschaft ** Thyssen Vermögensverwaltung GmbH

Name	Position	Other Mandates
Vishal Sikka	Member	** GSK plc. ** Oracle Corp.
Sibylle Wankel	Member	* KraussMaffei Group GmbH, Deputy Chairwoman * MAN Truck & Bus SE

* Membership of other statutory supervisory boards.

** Membership of equivalent national or foreign boards of business enterprises.

*** Mr Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE and AQTON SE. Mr Quandt holds majority interests in Entrust Corp. and SOLARWATT GmbH.

The General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Board of Management. In exceptional cases (determined by law), the General Meeting may also be convened by the Supervisory Board. The General Meeting is held at the registered office of BMW AG, the seat of a branch or subsidiary of BMW AG or at the seat of a stock exchange within the territory of the Federal Republic of Germany or if the convening of the General Meeting of Shareholders at these places should create difficulties, the General Meeting of Shareholders may be held at any other location.

Administrative, Management and Supervisory Bodies – Conflicts of Interests

As at the date of this Base Prospectus, the above-mentioned members of the corporate bodies of BMW AG have not reported to BMW AG any potential conflicts of interests between their respective duties to BMW AG and their respective private interests or duties.

10. Major Shareholders

As of 31 December 2023, BMW Group's authorised share capital consists of 579,795,667 shares of common stock and 58,920,408 shares of non-voting preferred stock. The voting power attached to each share of common stock corresponds to its par value; each EUR 1 of par value of share capital represented in a vote entitles the holder to one vote. Preferred shares only confer voting rights in exceptional cases stipulated by law.

Based on the information available to BMW AG, the following direct or indirect holdings exceeding 5% of the voting rights were held as of 31 December 2023:

Shareholder	Direct share of voting rights	Indirect share of voting rights
Stefan Quandt	0.2%	26.6% (1)
AQTON SE	9.4%	17.2% (2)
AQTON Verwaltung GmbH	-	17.2% (3)
AQTON GmbH & Co. KG für Automobilwerte	17.2%	-
Susanne Klatten	0.2%	21.5% (4)
Susanne Klatten Beteiligungs GmbH	21.5%	-

(1) Controlled entities, of which 3% or more are attributed: AQTON SE, AQTON Verwaltung GmbH, AQTON GmbH & Co. KG für Automobilwerte.

(2) Controlled entities, of which 3% or more are attributed: AQTON Verwaltung GmbH, AQTON GmbH & Co. KG für Automobilwerte.

(3) Controlled entities, of which 3% or more are attributed: AQTON GmbH & Co. KG für Automobilwerte.

(4) Controlled entities, of which 3% or more are attributed: Susanne Klatten Beteiligungs GmbH.

The voting power percentages disclosed above may have changed subsequent to the stated date if these changes were not required to be reported to BMW AG. Due to the fact that BMW AG's shares are bearer shares, BMW AG is generally only aware of changes in shareholdings if such changes are subject to mandatory voting rights notification requirements.

11. Financial Information concerning BMW AG's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The following information is extracted from the consolidated financial statements as of and for the financial year ended 31 December 2023 of BMW AG ("**BMW Group Financial Statements**" or "**Group Financial Statements**") as published in the BMW Group Report 2023 of which parts are incorporated by reference into this Base Prospectus. Such information should be read and analysed together with the "Notes to the Group Financial Statements" included in BMW Group Report 2023. Parts of the consolidated interim financial statements of BMW AG as of and for the three-month period ended 31 March 2024 (unaudited and unreviewed) are incorporated by reference into this Base Prospectus as well.

Income Statement

In EUR million (unless stated otherwise)	2023 (*audited*)	2022 (*audited*)
Revenues	155,498	142,610
Cost of sales	-125,809	-118,042
Gross profit	**29,689**	**24,568**
Selling and administrative expenses	-11,025	-10,616
Other operating income	1,045	1,377
Other operating expenses	-1,227	-1,330
Profit / loss before financial result	**18,482**	**13,999**
Result from equity accounted investments	-159	-100
Interest and similar income	701	422
Interest and similar expenses	-656	251
Other financial result	-1,272	8,937
Financial result	**-1,386**	**9,510**
Profit / loss before tax	**17,096**	**23,509**
Income taxes	-4,931	-4,927
Net profit / loss	**12,165**	**18,582**
Attributable to non-controlling interests	875	641
Attributable to shareholders of the BMW AG	**11,290**	**17,941**
Basic earnings per share of common stock in €	**17,67**	**27.31**
Basic earnings per share of preferred stock in €	**17,69**	**27.33**
Dilutive effects	-	-
Diluted earnings per share of common stock in €	17,67	27.31
Diluted earnings per share of preferred stock in €	17,69	27.33

Balance Sheet

Assets

In EUR million	2023 (*audited*)	2022 (*audited*)
Intangible assets	20,022	21,776
Property, plant and equipment	35,266	32,126
Leased products	43,118	42,820
Investments accounted for using the equity method	443	420
Other investments	1,197	1,351
Receivables from sales financing	50,517	50,368
Financial assets	1,387	3,073
Deferred tax	2,431	1,758
Other assets	1,537	1,030
Non-current assets	**155,918**	**154,722**
Inventories	23,719	20,005
Trade receivables	4,162	4,127
Receivables from sales financing	36,838	35,340
Financial assets	4,131	5,164
Current tax	1,199	1,096
Other assets	7,596	9,602
Cash and cash equivalents	17,327	16,870
Current assets	**94,972**	**92,204**
Total assets	**250,890**	**246,926**

Equity and Liabilities

In EUR million	2023 (*audited*)	2022 (*audited*)
Subscribed capital	639	663
Capital reserves	2,456	2,432
Revenue reserves	89,072	85,425
Accumulated other equity	-2,071	-117
Treasury shares	-500	-1,278
Equity attributable to shareholders of BMW AG	**89,596**	**87,125**
Non-controlling interests	3,327	4,163
Equity	**92,923**	**91,288**
Pension provisions	427	339
Other provisions	7,797	8,445
Deferred tax	2,797	2,765
Financial liabilities	52,880	53,469
Other liabilities	7,065	6,199
Non-current provisions and liabilities	**70,966**	**71,217**
Other provisions	9,240	7,316
Current tax	1,401	1,224
Financial liabilities	42,130	40,727
Trade payables	15,547	14,120
Other liabilities	18,683	21,034
Current provisions and liabilities	**87,001**	**84,421**
Total equity and liabilities	**250,890**	**246,926**

Cash Flow Statement

In EUR million	2023 (*audited*)	2022 (*audited*)
Profit/loss before tax	17,096	23,509
Income taxes paid	-5,049	-4,512
Interest received[1]	683	453
Other interest and similar income / expenses[1]	-515	-206
Depreciation and amortisation of tangible and intangible assets	8,974	8,566
Other non-cash income and expense items[2]	179	-7,392
Result from equity accounted investments	159	100
Change in leased products	-999	2,794
Change in receivables from sales financing	-3,622	1,888
Changes in working capital	-2,715	-523
Change in inventories	-4,135	-115
Change in trade receivables	-187	-939
Change in trade payables	1,607	531
Change in provisions	1,616	816
Change in other operating assets and liabilities	1,735	-1,970
Cash inflow / outflow from operating activities	**17,542**	**23,523**
Total investment in intangible assets and property, plant and equipment	-10,881	-9,050
Proceeds from subsidies for intangible assets and property, plant and equipment	-	102
Proceeds from the disposal of intangible assets and property, plant and equipment	116	103
Expenditure for acquisitions, net of cash acquired	-	3,587
Expenditure for investment assets	-222	-117
Proceeds from the disposal of investment assets and other business units	65	32
Investments in marketable securities and investment funds	-583	-649
Proceeds from the sale of marketable securities and investment funds	1,957	1,220
Cash inflow / outflow from investing activities	**-9,548**	**-4,772**
Payments out of equity	-20	-
Payments into equity	-	85
Treasury shares acquired	-1,222	-1,278
Payment of dividends to shareholders of BMW AG	-5,430	-3,827
Payment of dividends to non-controlling interests	-1,485	-1,455
Interest paid[1]	-186	-222
Proceeds from issue of non-current financial liabilities	20,633	16,050
Repayment of non-current financial liabilities	-22,430	-26,102
Change in other financial liabilities	3,281	-1,235
Cash inflow / outflow from financing activities	**-6,859**	**-17,984**
Effect of exchange rate on cash and cash equivalents	**-705**	**104**
Effect of changes in composition of Group on cash and cash equivalents	**27**	**-10**
Change in cash and cash equivalents	**457**	**861**
Cash and cash equivalents as at 1 January	16,870	16,009
Cash and cash equivalents as at 31 December	**17,327**	**16,870**

1 With the exception of interest for lease liabilities, interest relating to financial services business is classified as revenues / cost of sales.

2 Includes in the financial year 2022 the elimination of the non-cash revaluation effect of the investment in BMW Brilliance amounting to EUR 7,649 million.

BMW Group Statement of Compliance

The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft (BMW Group Financial Statements or Group Financial Statements) at 31 December 2023 were drawn up in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union, and the supplementary requirements of § 315e (1) of the German Commercial Code (*Handelsgesetzbuch*).

Auditing of Historical Annual Financial Information

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany has audited in accordance with § 317 of the German Commercial Code (*Handelsgesetzbuch*) and the EU Audit Regulation (No. 537/2014) and in compliance with German generally accepted auditing standards (i) the unconsolidated financial statements of BMW AG as of and for the financial years ended 31 December 2023 and 31 December 2022 which have been prepared by BMW AG on the basis of the German generally accepted accounting principles (German Commercial Code – *Handelsgesetzbuch*) and (ii) the consolidated financial statements of BMW AG and its consolidated subsidiaries as of and for the financial years ended 31 December 2023 and 31 December 2022 on the basis of International Financial Reporting Standards (IFRS) and has in each case issued unqualified auditor's reports.

Legal Proceedings

Cartel Allegations Regarding Emissions-reducing Technologies

In October 2017, the European Commission carried out inspections at BMW Group's premises in connection with cartel allegations against five German car manufacturers. The European Commission alleged that Mercedes-Benz (formerly known as Daimler), Volkswagen and BMW colluded to avoid competition on cleaning nitrogen oxide emissions from diesel passenger cars better than what was required by law despite the relevant technology having been available. The European Commission proceedings were settled in July 2021, and BMW Group was fined an amount of approximately € 373 million.

In relation to these allegations, numerous class action lawsuits have been brought by dealers and customers in the United States and Canada, and several lawsuits have been brought by private plaintiffs in South Korea. The U.S. class actions were dismissed in 2020, with customer plaintiffs terminating their appeal in August 2021, and the Supreme Court declining to review the decision affirming the dismissal of the dealers' lawsuit in June 2022. The class actions in Canada have been withdrawn without any payments made by BMW Group. The lawsuits in South Korea brought by private plaintiffs remain at an early stage. There is no assurance that the Group will not be subject to further claims and lawsuits based on these allegations.

Furthermore, cartel investigations on the same subject have been launched by Chinese, South Korean, Turkish and Singaporean authorities. BMW Group has responded to requests for information. It is not yet possible to definitively assess the potential impact of the investigations in China. In April 2023, the South Korean antitrust authority imposed a fine of approximately KRW 13 billion (approximately EUR 9 million). In May 2023, BMW AG filed an appeal in court against the South Korean authority's decision. In December 2023, BMW AG withdrew the appeal. The Turkish authority issued its decision in January 2022, without issuing a fine.

Emission Control Systems

In several recent judgments, the ECJ has ruled on emission control systems in diesel vehicles and has significantly tightened requirements pertaining to the justification of these systems. As a result of these new judgments by the ECJ, the interpretation of regulatory requirements for emission control systems is evolving. This is reflected, among other things, by the fact that established administrative practices of type approval authorities are being questioned from numerous sides.

This development leads to a reassessment of civil proceedings pending in Germany due to the emissions performance of BMW and MINI diesel vehicles. According to previously established case law of German national courts, damage claims could only be asserted on the basis of intentional damage inflicted in a manner offending common decency. In its most recent judgments linked to proceedings against other manufacturers and taking into account the case law of the ECJ, the German Federal Court of Justice has ruled that a manufacturer can also be held liable for negligent breach of EU homologation standards and on the basis of a far-reaching reversal of the burden of proof to the detriment of the manufacturer. See also "*Increased safety, emissions, fuel-efficiency or other regulations could lead to substantial costs and disruptions in automotive markets*". An increase in the effort and complexity of the defense in individual cases, an increasing number of new court proceedings, increased legal risks and increased financial expenditure are to be expected.

In addition, the KBA determined in February 2024 that two functionalities of the emission control system of the BMW vehicle model X3 with 2.0-liter diesel engine (EU5) built between September 2010 and March 2014 do not comply with legal requirements. The KBA views these functionalities as prohibited defeat devices. BMW Group has filed a timely objection against this decision. Corrective measures are currently being coordinated with the responsible type approval authorities. Furthermore, BMW Group is investigating whether and to what extent functionalities of the emission control systems of this and other past diesel vehicle models comply with legal requirements and is in dialogue with the responsible authorities in this regard. Also, against the background of the development in case law referred to above, it is possible that further authorities and/or courts find fault with functionalities of the emission control systems or deem them as non-compliant with legal requirements. See also "*BMW Group is required to comply with numerous laws and regulations in multiple jurisdictions*".

Furthermore, several BMW Group entities have been facing a number of diesel emissions-related court claims in England and Wales since November 2021 as well as in Scotland since March 2023. In November 2023, the High Court approved a group litigation regarding the proceeding in England and Wales. In addition to BMW Group, 15 other OEMs are facing similar proceedings in the same court. In March 2024, the court selected the proceedings against five OEMs as lead proceedings; BMW Group is not among them. In Scotland, the court also approved the combination of relevant claims in group proceedings. The sued BMW Group entities have filed their statement of defense in April 2024.

Other Matters

In December 2017, a class action lawsuit was filed against BMW AG and BMW of North America, LLC claiming that sunroofs in certain BMW models can explode or shatter unexpectedly. In addition, in March and April 2018, two class action complaints regarding certain diesel emission technologies were filed against certain entities of BMW Group in New Jersey; these complaints have been consolidated. The complaints relate to certain BMW X5 vehicles (model years 2009 through 2013) and BMW 335d vehicles (model years 2009 to 2011). The plaintiffs have filed an amended complaint on September 20, 2019. In September 2023, the parties agreed to settle this matter. BMW will pay a total and single sum of $6,000,000 million to a "common fund" in exchange for a class-wide release of all claims and with no admission of liability or fault. All payments to all plaintiffs, all of plaintiffs' attorney fees, costs and expenses shall be paid out of the common fund. The court granted preliminary approval and has scheduled the hearing for final approval for the third quarter of 2024. Class members will receive notice of the settlement and may make claims against the common fund. Further class action lawsuits were filed in 2018 against BMW of North America, LLC on behalf of car owners whose vehicles were affected by a safety recall over possible issues with (i) the defective blower-motor wiring systems or (ii) positive crankcase ventilation valve heaters. These class actions seek damages based on various grounds, including for allegedly failing to provide a timely remedy and diminution in value of the vehicles due to the recall. BMW Group is currently also involved in litigation with regard to some BMW models that are equipped with airbags which contain ammonium nitrate as a propellant of these airbags, including class actions and product liability lawsuits. Possible risks for BMW Group cannot be quantified at present with respect to any of these legal proceedings.

In April 2019, the South Korean Ministry of Land, Infrastructure and Transport ("**MoLIT**") imposed a fine of KRW 11.8 billion (approximately EUR 9.0 million as of 31 July 2019) on BMW South Korea, alleging delayed action in response to thermal events caused by leaky exhaust gas recirculation ("**EGR**") coolers. The administrative court proceedings initiated by BMW South Korea against this decision are currently suspended. Furthermore, criminal complaints against BMW South Korea, BMW AG and BMW Group

individuals were filed in connection with the EGR matter. In May 2022, the Prosecutor's Office issued indictments against BMW South Korea and four of its employees, which are currently pending before the Seoul District Court. BMW AG and BMW AG individuals were released from charges. This decision is currently under appeal. In addition, several civil lawsuits were filed against BMW Group in South Korea by customers claiming damages. These civil proceedings are mostly both at an early stage and on hold. It is not possible to quantify the possible risks to BMW Group at present.

In June 2022, following a request for legal assistance from the South Korean authorities in 2020, the Munich public prosecutor's office initiated an investigation against two employees of BMW AG in connection with the EGR matter and searched BMW Group offices in Munich and Steyr (Austria). The proceedings were concluded in the first quarter of 2024 and BMW Group agreed to pay a fine.

In the United Kingdom, there has been a number of complaints from customers concerning lenders involved in motor finance, including BMW Financial Services (GB) Ltd. ("BMW FS UK"), which also includes county court litigation and one group action. Customers are claiming compensation for alleged unfairness arising from the historical use of discretionary commission arrangements which may have resulted in the customer paying a higher annual percentage rate *(APR)*. These claims are being rejected by BMW FS UK as BMW Group believes that all regulatory requirements in place at the time were complied with. The Financial Conduct Authority in the UK ("FCA") is currently reviewing the historical use of discretionary commissions. BMW FS UK is one of ten lenders that have been asked by the FCA to provide information in the context of this review. If the FCA finds there has been widespread misconduct and that customers have suffered financial damage, it is expected that the FCA will identify how to best compensate customers. The outcome of the review is expected to be announced before the end of 2024. The possible financial impact on BMW Group cannot be assessed at this stage.

For several years, lawsuits have been filed in Germany against BMW Bank GmbH ("**BMW Bank**") in which consumers claim the withdrawal of their loan and leasing contracts on the basis of allegedly incorrect and insufficient pre-contractual information provided by BMW Bank. Since 2017, BMW Bank has won the vast majority of these lawsuits. In November 2019, the German Federal Court of Justice ("**BGH**") adopted a decision of principle in favor of BMW Bank, confirming the accuracy of consumer-relevant information in the relevant loan contracts. In addition, in October 2020, the BGH decided in a case (in which BMW Bank was not involved) that consumers are generally obliged to pay a compensation after a successful withdrawal of their loan contract. However, since the beginning of 2020, several requests for a preliminary ruling on the interpretation of the Consumer Credit Directive (Directive 2008/48/EC) have been filed by German regional courts with the ECJ. On 9 September 2021, the ECJ handed down its preliminary ruling concerning the requirements on the terms and conditions in consumer credit agreements, in particular with regard to default interest and prepayment penalty. In April 2022, the BGH stated in a ruling that the provision on the default interest rate contained in the particular BMW Bank loan contract at issue in the proceedings did not meet the requirements set out by the ECJ because such loan contract did not contain the rate of late-payment interest as a specific percentage. On 21 December 2023, the ECJ specified the requirements of the terms and conditions in consumer credit agreements, in particular with regard to default interest rate and information concerning all out-of-court complaint or redress mechanisms available to the consumer. As a result of this decision, there is a risk that borrowers might withdraw consumer loan agreements of BMW Bank with reference to the requirements as set forth in the ECJ decisions dated 9 September 2021 and 21 December 2023 and the BGH decision in April 2022. However, on 27 February 2024, the BGH decided in a case in which BMW Bank was not involved that the withdrawal period of 14 days commences if the rate of late-payment interest (as a specific percentage) was not stated in the credit agreement. Furthermore, BMW Bank's right to be compensated by the borrower for the use of the car in case of withdrawal from their loan contract is still applicable. Moreover, on 21 December 2023, the ECJ decided that the full performance of the credit agreement renders the right of withdrawal inapplicable and that consumers do not have the right to withdraw their kilometer-based lease agreement if the customer is not obligated to purchase the vehicle upon expiry of the agreement.

In March 2022, the European Commission conducted inspections at the premises of several car manufacturers and industry associations in several member states of the European Union. In parallel, the European Commission has sent out formal requests for information to several car manufacturers, including BMW AG. The inspections and requests for information concern a possible collusion by companies and associations in relation to the collection, treatment and recovery of end-of-life vehicles and light commercial vehicles. The inspections by the European Commission were conducted in

coordination with the UK Competition and Markets Authority that initiated formal proceedings in respect of the UK market. The competition authorities allege that car manufacturers (i) coordinated the remuneration to be paid to dismantlers for the provision of their services and (ii) agreed that issues related to end-of-life vehicles should be dealt with in a non-competitive way. Appropriate risk provisions were recognized in the second quarter of 2022 in connection with these investigations. At the current stage of the investigations, further risks for BMW Group in connection with the proceedings of the two authorities cannot be quantified.

In relation to these allegations, in December 2023, the Korea Fair Trade Commission conducted an inspection at the premises of several car manufacturers, including BMW South Korea, and BMW South Korea received a formal notice of commencement of investigation in the first quarter of 2024. This investigation is at an early stage and possible risks to BMW Group cannot be quantified at present.

In addition, there are several class action lawsuits that have been filed against the Group in the United States in 2022 arising out of allegations that airbag inflators manufactured by ARC are defective. The Group is reviewing these allegations and is currently unable to determine the likelihood of an unfavorable outcome or estimate any potential resulting damages or costs. See also "*Defects in vehicles could lead to recalls, legal and regulatory inquiries, costs or penalties and could affect BMW Group's reputation and brand image*".

Significant Change in BMW Group's Financial Position

There has been no significant change in BMW Group's financial position since the date of its last unaudited and unreviewed published interim financial statements as of and for the three-month period ended 31 March 2024.

Additional Information

Share Capital

The subscribed capital (share capital) of BMW AG amounted to EUR 638,716,075 at 31 December 2023 (2022: EUR 662,839,475) and, in accordance with the Articles of Incorporation is sub-divided into 579,795,667 shares of common stock (90.78%) (2022: 601,995,196; 90.82%) and 58,920,408 shares of non-voting preferred stock (9.22%) (2022: 60,844,279; 9.18%), each with a par value of EUR 1. The share capital has been fully paid up.

BMW AG's shares are issued to bearer. The common shares and the preferred shares of BMW AG are listed in Germany at the stock exchanges of Frankfurt am Main and Munich.

As of 31 December 2023, BMW AG owned a total of 5,161,255 common and preferred stock, from which BMW AG has no rights pursuant to § 71 b AktG.

At the Annual General Meeting of BMW AG held on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange, up to a maximum of 10% of the share capital in place at the date of the resolution and to redeem those shares without any further resolution by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027. Based on this authorisation, on 30 June 2022, the Board of Management of BMW AG approved a first share buyback programme. Under this first programme, BMW AG was authorised to acquire treasury shares of common and preferred stock amounting to a maximum of EUR 1.85 billion and EUR 0.15 billion respectively. The first share buyback programme was launched in July 2022 and completed on 30 June 2023.

On 3 May 2023, the Board of Management of BMW AG approved a second share buyback programme. Under this programme, BMW AG is authorised to acquire treasury shares of common and preferred stock amounting to a maximum of EUR 2.00 billion – whereby the volume attributed to preferred shares is limited to a maximum of EUR 350 mn. The programme commenced immediately following completion of the first buyback programme and will run until 31 December 2025 at the latest.

The shares are being acquired with the purpose of either redeeming them at a later date and reducing share capital or using them in conjunction with the Employee Share Programme. Based on the authorisation granted by the Annual General Meeting on 11 May 2022, the Board of Management of BMW AG resolved on 18 July 2023 (with effect as of 18 July 2023) to redeem the shares acquired by

the Company as part of the first share buyback programme (22,199,529 shares of common stock and 1,923,871 shares of preferred stock, each with a nominal value of EUR 1) and to reduce the Company's share capital from EUR 663 million to EUR 639 million. This corresponds to around 3.6% of share capital prior to the redemption of the shares and the reduction of issued share capital.

BMW AG regularly provides information about the current status of the share buyback on its website.

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