

PRICING TERM SHEET

BMW US Capital, LLC

U.S.\$1,500,000,000 3.800% Notes due 2023

U.S.\$1,500,000,000 3.900% Notes due 2025

U.S.\$1,000,000,000 4.150% Notes due 2030

Guaranteed by Bayerische Motoren Werke Aktiengesellschaft

Issuer:	BMW US Capital, LLC (the “ Issuer ”)
Guarantor:	Bayerische Motoren Werke Aktiengesellschaft (the “ Guarantor ”)
Securities:	3.800% Notes due 2023 (the “ 2023 Notes ”) 3.900% Notes due 2025 (the “ 2025 Notes ”) 4.150% Notes due 2030 (the “ 2030 Notes ” and, together with the 2023 Notes and the 2025 Notes, the “ Notes ”)
Principal Amount:	2023 Notes: U.S.\$1,500,000,000 2025 Notes: U.S.\$1,500,000,000 2030 Notes: U.S.\$1,000,000,000
Distribution:	Rule 144A/Regulation S
Denominations:	U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
Ranking:	Unsecured and unsubordinated obligations of the Issuer.
Expected Ratings¹:	Moody’s: A2 (negative watch) S&P: A (negative)
Trade Date:	April 6, 2020
Issue Date:	April 9, 2020 (T+3)
Maturity Date:	2023 Notes: April 6, 2023 2025 Notes: April 9, 2025 2030 Notes: April 9, 2030
Issue Price:	2023 Notes: 99.897% of the principal amount 2025 Notes: 99.829% of the principal amount 2030 Notes: 99.854% of the principal amount
Coupon (Interest Rate):	2023 Notes: 3.800% 2025 Notes: 3.900% 2030 Notes: 4.150%
U.S. Benchmark Treasury:	2023 Notes: 0.500% due March 15, 2023 2025 Notes: 0.500% due March 31, 2025 2030 Notes: 1.500% due February 15, 2030

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

U.S. Benchmark Treasury Price and Yield:	2023 Notes: 100-15 ¹ / ₄ ,0.337% 2025 Notes: 100-09 ³ / ₄ ,0.438% 2030 Notes: 107-29+,0.668%
Spread to U.S. Benchmark Treasury:	2023 Notes: T+ 350 bps 2025 Notes: T+ 350 bps 2030 Notes: T+ 350 bps
Reoffer Yield:	2023 Notes: 3.837% 2025 Notes: 3.938% 2030 Notes: 4.168%
Interest Payment Dates:	2023 Notes: Interest payments on the 2023 Notes are payable semi-annually in arrears on April 6 and October 6 of each year, commencing on October 6, 2020 2025 Notes and 2030 Notes: Interest payments on the 2025 Notes and 2030 Notes are payable semi-annually in arrears on April 9 and October 9 of each year, commencing on October 9, 2020
Optional Redemption of the Notes:	2023 Notes: Make-whole call at Treasury Rate + 50 bps 2025 Notes: (i) prior to March 9, 2025: Make-whole call at Treasury Rate + 50 bps; (ii) on or after March 9, 2025, at par plus accrued interest 2030 Notes: (i) prior to January 9, 2030: Make-whole call at Treasury Rate + 50 bps; (ii) on or after January 9, 2030, at par plus accrued interest Otherwise, for tax reasons only
Day Count:	30/360
Day Count Convention:	Following business day
Form of Notes:	Registered book-entry through DTC
Listing:	The Notes will not be listed on any security exchange.
Joint Bookrunners and Initial Purchasers:	BofA Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Security Codes:	<u>2023 Notes:</u> CUSIP: 144A: 05565E BM6 Reg S: U09513 HZ5 ISIN: 144A: US05565EBM66 Reg S: USU09513HZ55 <u>2025 Notes:</u> CUSIP: 144A: 05565E BK0 Reg S: U09513 HX0 ISIN: 144A: US05565EBK01 Reg S: USU09513HX08 <u>2030 Notes:</u> CUSIP: 144A: 05565E BL8 Reg S: U09513 HY8 ISIN: 144A: US05565EBL83 Reg S: USU09513HY80

The Issuer has prepared a preliminary offering memorandum dated April 6, 2020 (the “Preliminary Offering Memorandum”) to which this communication relates. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Before you invest in the Notes, you should read the Preliminary Offering Memorandum, including the documents incorporated by reference therein, for more information concerning the Issuer, the Guarantor and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Offering Memorandum.

It is expected that delivery of the Notes will occur on or about April 9, 2020, which will be the 3rd business day following the initial date of trading of the Notes (such settlement cycle being referred to as (“T+3”)). Under applicable rules and regulations, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially will settle on T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the initial date of trading of the Notes or the next succeeding business day should consult their own advisor.

The Notes and the Guarantee have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the Notes and the Guarantee are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. The Notes will not be listed on any securities exchange. The Notes and the Guarantee may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements under the Securities Act.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as Notes are not available to retail in the European Economic Area or in the United Kingdom.

You may obtain a copy of the Preliminary Offering Memorandum and the Final Offering Memorandum (when available) from your sales representatives from BofA Securities, Inc. at +1 800 294 1322, Citigroup Global Markets Inc. at +1 800 831 9146, Goldman Sachs & Co. LLC at +1 866 471 2526, J.P. Morgan Securities LLC at +1 212 834 4533 or Wells Fargo Securities, LLC at +1 800 645 3751.

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