

[Convenience Translation]

**Declaration of the Board of Management and the Supervisory Board
of Bayerische Motoren Werke Aktiengesellschaft
regarding the recommendations of the
“Government Commission on the German Corporate Governance Code”
pursuant to § 161 German Stock Corporation Act**

The Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft (“BMW AG”) declare the following regarding the recommendations of the “Government Commission on the German Corporate Governance Code”:

1. Since the last Declaration was issued in December 2019, BMW AG has complied with all the recommendations published officially in the Federal Gazette on 24 April 2017 (Code version dated 7 February 2017).
2. In future, BMW AG will comply with all the recommendations published officially in the Federal Gazette on 20 March 2020 (Code version dated 16 December 2019).

Munich, December 2020

Bayerische Motoren Werke Aktiengesellschaft

On behalf of the Supervisory Board

Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer
Chairman

On behalf of the Board of Management

Oliver Zipse
Chairman