

Independent Assurance Report

TO BMW AG, MUNICH

We have been engaged to perform a limited assurance engagement on the information in the Sustainable Value Report of BMW AG, Munich (hereinafter: the Company), for the business year from 1 January to 31 December 2014 (hereinafter: the Report).¹

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Managing Directors is responsible for the proper preparation of the Report in accordance with the criteria stated in the Sustainability Reporting Guidelines Vol. 3.1 (pp. 7 to 17) of the Global Reporting Initiative (GRI):

- Materiality,
- Stakeholder Inclusiveness,
- Sustainability Context,
- Completeness,
- Balance,
- Clarity,
- Accuracy,
- Timeliness,
- Comparability and
- Reliability.

This responsibility includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Report.

¹ Our engagement applied to the German version of the Sustainable Value Report. This text is a translation of the Independent Assurance Report issued in the German language – the German text is authoritative.

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OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The company applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion based on our work performed as to whether anything has come to our attention that causes us to believe that the information in the Report of the Company for the business year 2014 has not been prepared, in all material respects, in accordance with the above-mentioned criteria of the Sustainability Reporting Guidelines Vol. 3.1 (pp. 7 to 17) of the GRI. We also have been engaged to make recommendations for the further development of sustainability management and sustainability reporting based on the results of our assurance engagement.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement, under consideration of materiality, to provide our conclusion with limited assurance.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgement.

Within the scope of our work we performed amongst others the following procedures:

- Inquiries of personnel responsible for the preparation of the Report regarding the process to prepare the reporting of sustainability information and the underlying internal control system;
- Inspection of documents regarding the sustainability strategy as well as understanding the sustainability management structure, the stakeholder dialogue and the development process of the Company's sustainability programme;
- Inquiries of personnel in the corporate functions that are responsible for the individual chapters of the Report;
- Recording of the systems and processes for collection, analysis, validation and aggregation of sustainability data and its documentation on a sample basis;

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- Performance of site visits as part of the inspection of processes for collecting, analysing and aggregating selected data:
 - in the corporate headquarters in Munich (Germany),
 - in the production plant in Oxford (UK),
 - in the production plant in Regensburg (Germany),
 - in the production plant in Rosslyn (South Africa),
 - in the production plant in Steyr (Austria);
- Analytical procedures on sustainability data of the report;
- Gaining further evidence for selected data of the report due to inspection of internal documents, contracts and invoices/reports from external service providers.

CONCLUSION

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the information in the Report of the Company for the business year 2014 has not been prepared, in all material respects, in accordance with the above-mentioned criteria of the Sustainability Reporting Guidelines Vol. 3.1 (pp. 7 to 17) of the GRI.

EMPHASIS OF MATTER – RECOMMENDATIONS

Without qualifying our conclusion above, we make the following recommendations for the further development of the Company's sustainability management and sustainability reporting:

- Further formalisation of the internal control system for sustainability information especially regarding earlier reporting;
- Further harmonisation of worldwide reporting systems to facilitate sustainability information collection;
- Stronger focus of the Report content based on the results of the materiality analysis, especially with regard to the new G4 Guidelines of the GRI.

Munich, 17 March 2015

PricewaterhouseCoopers

Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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