PUBLISHED BY
Bayerische Motoren Werke
Aktiengesellschaft
Group Compliance
80788 München
Germany
www.bmwgroup.com/compliance

© BMW AG, October 2026

CCO-EN-202610

BMW GROUP

WE ARE COMPLIANCE

BMW GROUP CODE OF CONDUCT

"THE BMW GROUP IS FULLY COMMITTED TO LAWFUL AND RESPONSIBLE CONDUCT."

DEAR COLLEAGUES,

Lawful and responsible conduct lays the foundation for the success of our company. We, the members of the Board of Management, set extremely high standards for our own actions and those of each and every associate of the BMW Group. This understanding of compliance is integral to our corporate culture and fundamental to the trust placed in us by customers, shareholders, business partners, and the public. Even isolated violations of legal regulations could cause enormous damage to the BMW Group's excellent reputation, which we work so hard each day to uphold. Therefore, each of you is obliged to act responsibly and in compliance with the law.

The growing number of legal requirements in today's global business environment is becoming increasingly complex. For that reason, we already adopted a Code of Conduct in 2008. The basic premises of which have now been revised. The Code is applicable globally at all locations and for all associates of the BMW Group worldwide. It is designed to help you identify compliance risks and avoid any violations of the law, statutes, and internal regulations. My Board of Management colleagues and I request that you familiarize yourself in detail with this Code of Conduct and apply it as a binding standard for your actions. In this way, you will be making a vital contribution to the success of the BMW Group, both now and in the future.

Because compliance is an attitude.

Dr Milan Nedeljković
Chairman of the Board of Management of BMW AG

CONTENTS

1. LAWFUL AND RESPONSIBLE CONDUCT 6

2. THE LEGAL FRAMEWORK – AN OVERVIEW 8

2.1. BMW Group products, services, customers, and markets 8

2.2. The BMW Group and its competitors 12

2.3. Anti-corruption 14

2.4. Data privacy protection 16

2.5. Human rights compliance 16

2.6. Mutual appreciation and principle of non-discrimination 17

2.7. Occupational health and safety 17

2.8. Environmental protection 18

2.9. Protection of company assets 18

2.10. Transparency for investors 20

2.11. Fair treatment of contracting partners 22

2.12. Dealing with authorities 22

3. IMPLEMENTING THE CODE OF CONDUCT 23

Interpretation 25

1. LAWFUL AND RESPONSIBLE CONDUCT

Lawful and responsible conduct is integral to our company and forms the basis for its long-term success.

The BMW Group takes its environmental and social responsibilities very seriously: As a member of the United Nations' Global Compact, it is committed to both the Ten Principles and the International Bill of Human Rights. Based on its values and basic principles, the BMW Group has created a corporate culture founded on trust, mutual appreciation, and tolerance.

This Code of Conduct formulates our inherent commitment to respect applicable legislation and the internal regulations issued to this end (compliance). It provides a binding framework for all BMW Group associates across our wide range of business activities around the globe – at all locations in over 40 countries, in our dealings with all colleagues, customers, suppliers, business partners, and public bodies, and with respect to all applicable local and international provisions. Where additional business- or country-specific requirements apply, it can also be supplemented by local regulations.

It is imperative for associates to be familiar with the legal obligations relevant to them, to observe these personally, and to strive for compliance in line with company values. This shapes the public image of the BMW Group and builds trust in its products and brands. This trust lays the foundation for the overall success of the company.

Associates are supported by a compliance organization geared toward prevention and a regulatory framework to ensure lawful conduct of the company at all levels. The BMW Group has established appropriate structures, processes, and specific internal guidelines, to fulfill its responsibilities, especially for the regulatory areas covered by this Code of Conduct. Essential regulations form part of the Group Compliance Management System, because non-compliance can result in serious consequences for the company, such as fines or claims for damage. There are also reputational risks, which can be particularly harmful for the BMW Group as a provider of premium products and services and may be triggered by any appearance of non-compliance.

2. THE LEGAL FRAMEWORK – AN OVERVIEW

2.1. BMW GROUP PRODUCTS, SERVICES, CUSTOMERS, AND MARKETS

BMW Group vehicles comply with legal product requirements worldwide.
Our customers can rely on BMW Group vehicles meeting all legal requirements, such as type approval requirements (incl. emissions regulations) and environmental laws. For this purpose, the BMW Group monitors all relevant legal information worldwide and integrates the resulting technical requirements into vehicle development. We work closely with the relevant authorities to ensure type approval and certification. Product conformity forms the basis for developing and manufacturing BMW Group vehicles.

Product safety forms the basis of our comprehensive product responsibility.
Products in the BMW Group's Automotive and Motorcycles Segments are developed and manufactured under strict application of our quality management systems. We monitor our products in the field and follow up on any indications relating to safety. When necessary, we notify the relevant authorities without undue delay and undertake any measures required to ensure our customers' safety.

For this reason, all associates are required to report any irregularities they observe in products that could pose a safety or conformity risk.

We compete for customers with attractive products and services.
Our products and services spark emotions. This also applies to our advertising – where we comply with the requirements for transparency and accuracy of information laid down in consumer protection and competition law. We provide our customers with the information they need to make careful and informed decisions.

The quality of our sales organization contributes to our success just as much as the fascination of our products and services.
To achieve premium standards of sales and customer support, the BMW Group has adopted a selective sales system. In its direct sales model, the BMW Group's local National Sales Company will be the direct contractual partner of the retail customer when it comes to the sale of new vehicles.

The sales and service structures employed within the automotive industry are subject to specific legal requirements in almost all markets. Along with dealer, agency, and importer agreements, these requirements define the relationship between the BMW Group and its sales partners, and protect and foster competition. These laws and requirements specifically prohibit measures conducive to price fixing with dealers, or which might encourage any such price-fixing arrangements.

The BMW Group's national and international operations have tax and customs implications.
The BMW Group respects all applicable tax and customs legislation, as well as reporting and publication requirements, in the countries in which it operates. For intercompany transactions, we follow internationally recognized transfer-pricing guidelines. We categorically reject the use of artificial tax structures or non-transparent jurisdictions without substance or economic value.

Through their awareness, their actions, and the active exchange of information, associates in every division help to ensure that tax and customs compliance is implemented as a core business activity across the BMW Group worldwide.

Export control, economic sanctions, and anti-money laundering.
The BMW Group complies with applicable requirements for export control, economic sanctions, and anti-money laundering across all its global business operations.

Foreign trade authorization requirements and guidelines must be observed when delivering goods, technology, or software, and when providing services. Restrictions may also apply to civilian goods if they can be employed for military purposes as dual-use goods. The same applies to goods that are subject to restrictions in the country of final destination, e.g. a luxury goods embargo.

We take measures to verify the identity and integrity of our customers (know-your-customer principle) – not only to combat money laundering and terrorist financing, but also in our own interests. This applies to all relevant BMW Group business units. Transactions with individuals, companies, or organizations on sanctions lists are prohibited.

Financial services and insurance – building trust through tailored and customer-centric consulting.
Many customers place their trust in the services provided by the BMW Group's Financial Services segment – not just for vehicle financing, but also in other areas.

Specific statutory and regulatory requirements are in place to protect these customers. The whole organization of the Financial Services Segment and its internal regulations are designed to ensure compliance with these requirements. Implementation is continuously monitored internally and is also reviewed by external financial auditors and the relevant regulatory bank and financial oversight authorities.

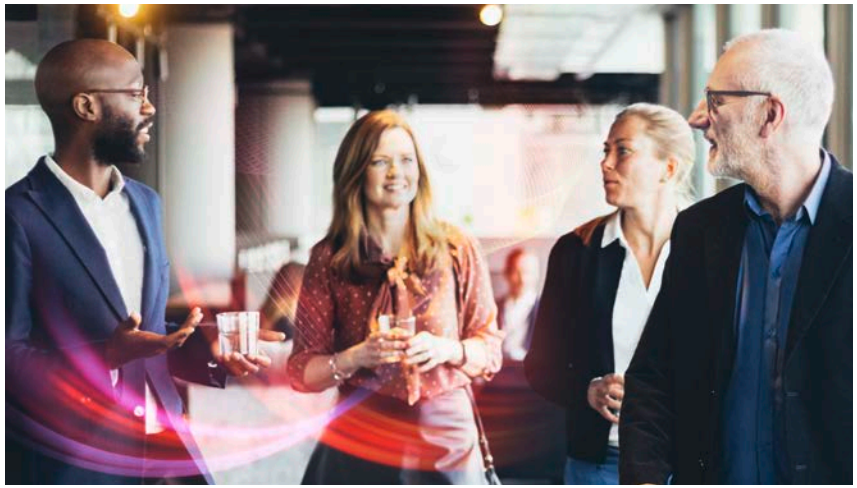
Handling customer data carefully and in compliance with the relevant statutory regulations and contractual arrangements (e.g. data protection legislation and banking confidentiality rules) is essential for a trusting relationship with our customers.

In compliance with legal requirements (e.g. for consumer protection), we inform our customers in clear and comprehensible language about our own financial products, as well as third-party products we may sell as agents, such as insurance policies. In many countries, this must be documented in specific detail. In some cases, we are required to make enquiries into customers' personal circumstances and prior experience with financial products.

2.2. THE BMW GROUP AND ITS COMPETITORS

Fair competition is a fundamental prerequisite for achieving success through performance.
The BMW Group is committed to the principles of the market economy and fair competition. We pursue our corporate objectives solely based on our performance, in compliance with the relevant competition laws. We expect our competitors and business partners to do the same.

Anti-competitive conduct will not be tolerated.
The BMW Group competes with other automotive manufacturers and providers, not only in the sale of vehicles and financial services, but also, for example in vehicle development and the procurement of primary materials. Whatever the situation, the most important antitrust rule is to not make any market-related agreements with competitors – particularly regarding prices, bids, terms and conditions of business, production plans, sales quotas, market share, or human resources topics.



Any deliberate coordination of action restricting fair competition is prohibited, regardless of whether it is based on an agreement or informal discussions – even if these take place outside of official events. It is therefore important to avoid any appearance of a violation.

Special care must be taken in the case of association activities and other industry meetings. The opportunities at such events to meet and hold discussions must not be used to exchange confidential market or company information in order to influence market conditions. The same applies to the exchange of information within market research and benchmarking projects.

When working with supplier networks, we ensure all parties' freedom to operate independently.
The development and production of vehicles involves highly complex processes with division of labor, which require suppliers and development partners to work together in networks. The way in which these neworks are managed must not illegally restrict the freedom of the parties involved to select business partners or to determine terms and conditions.

The purchase and sale of entities serves to strengthen the BMW Group's competitive position.
The purchase and disposition of business entities may be subject to merger controls by antitrust authorities, as well as increasing regulatory requirements arising from foreign trade and payments legislation. Mergers and other types of transactions may not be completed until they have been reported to, and approved by, the relevant antitrust authorities.

Non-compliance with antitrust regulations has serious consequences.
Non-compliance with competition and antitrust regulations may have far-reaching consequences, which may include fines, claims for damages, reputational damage, and exclusion from public procurement procedures. The individuals involved may also face disciplinary action and potentially even criminal prosecution. Simultaneously, these areas are subject to a high degree of interpretation and assessment, requiring detailed knowledge of the relevant case law and the procedures applied by the authorities. BMW Group Legal Affairs or the BMW Group Compliance department must always be consulted in case of doubt and on legal matters relating to transaction application procedures.

2.3. ANTI-CORRUPTION

The BMW Group takes resolute action to combat corruption.
Corruption is a global problem that causes tremendous economic damage and regularly impacts particularly vulnerable groups the most. It hinders fair competition on the basis of performance, since it does not generally allow the best supplier to compete on an equitable basis. As a responsible company, the BMW Group takes a firm position on fighting corruption – and expects the same from its business partners.

The BMW Group's global production and sales network encompasses very different legal systems and cultures.
This presents increased challenges in the field of anti-corruption.

The basic principle is that benefits for business partners and media representatives are only permitted within appropriate limits. Extra care must be taken with regard to public officials and elected representatives: Officials, judges, politicians, or other representatives of public institutions, as well as members of parliament, may not receive any kind of gift, other benefits, or invitations that could appear to compromise their impartiality, and are therefore prohibited.

So-called facilitation payments are also prohibited. These are payments made to a public official to encourage them to perform or expedite a required official process.

Compliant behavior requires every associate to separate private interests from those of the company.
Corruption frequently results from conflicts of interest, where professional activities are affected by private interests. The BMW Group therefore urges all associates to avoid situations that may result in a conflict of interest. Any risk of conflicts of interest should be disclosed and documented in a transparent manner.

Every contract should be awarded to the best bidder – objective criteria must always form the basis for new business relationships.
Business relations must always be established, or continued, based on objective and transparent criteria. Commercial and personnel decisions and advice or recommendations from BMW Group associates must not be influenced by private interests and relationships, nor should they be motivated by tangible or intangible advantages. It is important to avoid any appearance of impropriety. The same applies in reverse: As a premium supplier, we convince our business partners with our products and services – not by offering undue advantage.

BMW Group associates must not accept, demand, offer, or grant any personal advantage in conjunction with the activities they perform on behalf of the company.
Anti-corruption policies not only apply to direct financial gratuities, but also to other benefits, such as invitations and gifts, which could affect the professional objectivity of the person in question. For that reason, monetary and non-monetary benefits that go beyond customary and reasonable business practice must be refused. The same applies to benefits for associated persons, such as family members or others closely related to them.

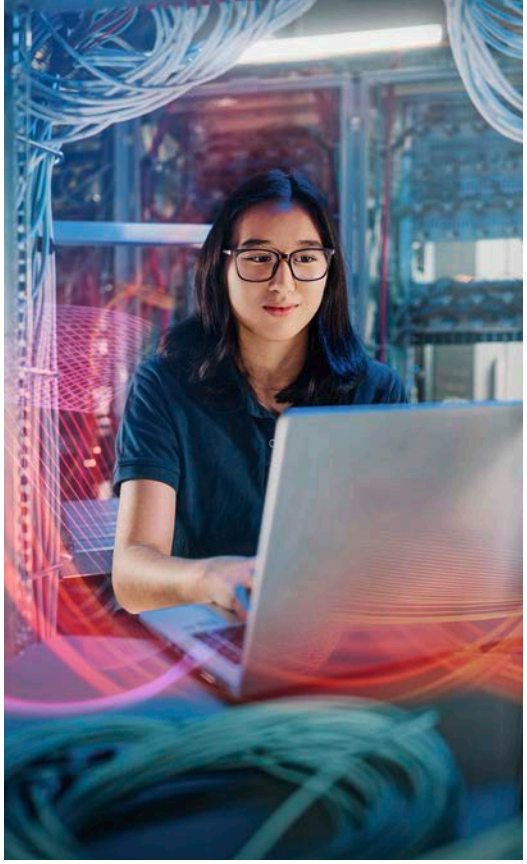
To help its staff evaluate which benefits are customary and reasonable, the BMW Group sets indicative value limits and defines further criteria and standards of assessment. Associates are also provided with clear guidelines on documentation and approval requirements.

Transparent and reliable business relationships are a key factor for anti-corruption.
Accordingly, we expect our business partners to work equally hard to prevent corruption. The BMW Group therefore implements a structured process of Compliance Due Diligence for selected business partners before entering a business relationship.

2.4. DATA PRIVACY PROTECTION

We strictly comply with data privacy protection regulations.
The use of innovative information technologies raises many questions concerning the right of individuals to determine how their personal information may be used. We consider this right to be of immense importance. The BMW Group takes data privacy protection into account when handling the personal data of its customers, associates, and business partners. The BMW Group Data Officers provide support to the various departments in this respect.

Personal details are only recorded, processed, or used if this is permitted by law or if the data subject has given their permission. We are committed to the principles of sparing use of personal data and transparency in data processing. This approach ensures a consistent and appropriate level of data privacy protection throughout the BMW Group.



2.5. HUMAN RIGHTS COMPLIANCE

The BMW Group recognizes its responsibility as a company to ensure respect for human rights.
This principle is integral to the BMW Group's corporate culture and forms part of our shared values. It applies not only to our own business activities, but also to our upstream and downstream global supply chains. We help ensure these fundamental rights are observed through clear responsibilities and a wide range of different measures.

Together with national and international employee representatives, we have signed the Joint Declaration on Human Rights and Working Conditions in the BMW Group. Further guidance is provided by the Policy Statement on Respect for Human Rights and Corresponding Environmental Standards and the BMW Group Code on Human Rights and Working Conditions, as well as supplementary internal regulations, which help us comply with statutory provisions for human rights and environmental due diligence and implement the Core Labor Standards of the International Labor Organization (ILO).

2.6. MUTUAL APPRECIATION AND PRINCIPLE OF NON-DISCRIMINATION

The wide range of perspectives and talents of our associates drives the performance and innovative strength of the BMW Group.
The BMW Group has a committed and competent workforce. Every member of the workforce is respected as an individual. Accordingly, the way in which we work with one other is characterized by appreciation, mutual understanding, openness, and fairness.

Discrimination and harassment are not tolerated.
No one shall be disadvantaged, favored, or harassed because of their ethnic origin, skin color, nationality, gender, religion or beliefs, disability, age, veteran status, sexual orientation, or other characteristics that are protected by law. For this reason, the BMW Group supports government policies designed to overcome the effects of past discriminatory practices.

All forms of workplace harassment, including sexual harassment, are strictly prohibited. Each individual has the right to be protected from harassment, no matter if the alleged harasser believes that his or her behavior is acceptable or whether the alleged victim would be capable of avoiding the harassment.

It is every manager's duty to set an example through their own behavior and to ensure that the working environment for which they are responsible is respectful and free of discrimination and harassment.

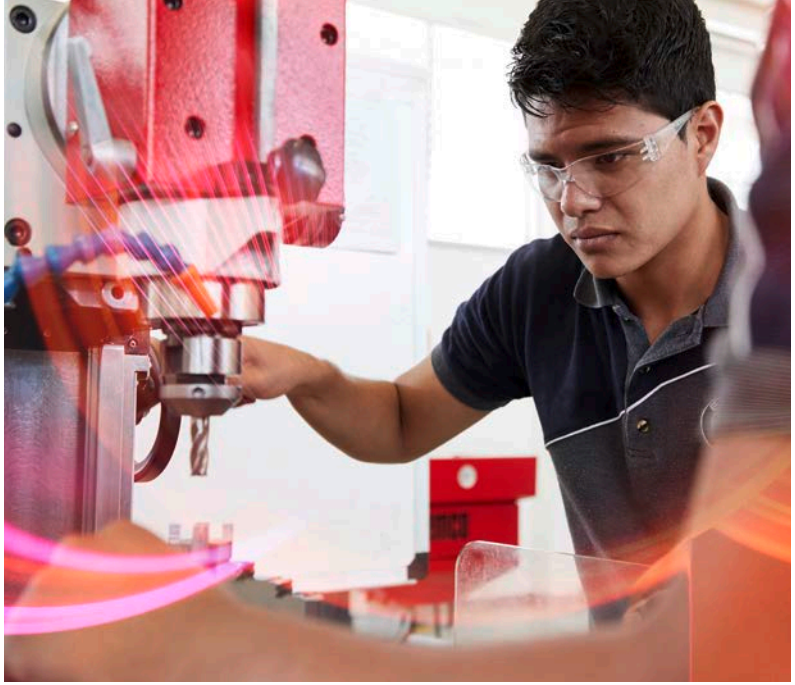
2.7. OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety management are top priorities at the BMW Group.
Worker protection and occupational health and safety provisions must be strictly observed to prevent health hazards. Safety at work is a primary duty of each and every individual. Managers are important role models in this respect.

We plan and operate our facilities in strict compliance with safety regulations. This reduces the risk of accidents and ensures that our production processes operate smoothly. Managers must fulfill their responsibility and corporate duties regarding workplace safety, ensuring that the associates who work in a facility are carefully selected and properly instructed.

2.8. ENVIRONMENTAL PROTECTION

The BMW Group takes responsibility for the environment.
Long-term success can only be achieved through sustainable business practices. Environmental law and animal welfare regulations provide binding standards for the BMW Group in this area, which we also expect our suppliers to observe. All associates responsible for facilities and activities that can have an impact on the environment are aware of their special responsibility for compliance with environmental legislation. They are supported in their work by the BMW Group Environmental Protection Officer and their network. Environmental and animal welfare regulations – especially with regard to the protection of soil, water, and air, as well as the prevention of unnecessary (noise) emissions and excessive resource consumption – can have an impact on all stages of a vehicle's life. This starts with development in the field of electromobility, for example, or ensuring the safety of new and existing technologies. It continues with the selection, procurement, and testing of materials, as well as environmentally-friendly and resource-efficient production processes, and ends with environmentally-compatible and responsible handling of waste and end-of-life vehicles.



2.9. PROTECTION OF COMPANY ASSETS

Innovation and brands must be protected.
Innovation, as well as collective know-how, and experience are key to the BMW Group's success in developing and creating attractive products and services. To maintain our competitive edge, these innovations and capabilities must be safeguarded against imitation by others. Likewise, the BMW Group's trademarks, which are among the most valuable in the world, must also be protected.

In the field of engineering and design, the BMW Group uses the available legal options to protect innovations, primarily by securing intellectual property rights (patents, design rights). To this end, the main department Intellectual Property needs to be informed by associates across the organization about relevant innovations in the various fields.

Individual responsibility in handling confidential information.
When working with suppliers, development partners, other vehicle manufacturers, the dealer network, or other business partners, it is essential that we protect confidential information, know-how, and business secrets.

Data and other information that becomes known to an associate while working for the company may only be used as authorized. Before disclosing any such information to persons inside or outside the company, it is the responsibility of each individual to ensure that the recipient is entitled to receive such data and information.

Depending on the significance of the information, additional safeguards may be required, such as confidentiality agreements or audits. Any observations or findings relating to possible negligent or intentional mishandling of confidential information must be reported.

Responsible handling of third-party intellectual property.
The confidential information and know-how of third parties must be respected and protected. We only use such knowledge if we have obtained it by lawful means or if it has been acquired from publicly accessible sources. Third-party intellectual property rights (patents, design rights) must be respected.

Real estate and company property must be respected and protected.
Every associate is responsible for the protection and correct usage of property and other tangible assets belonging to the BMW Group. Real estate, equipment, and other items owned by the company (e.g. vehicles, tools, spare parts, office supplies, documents, computers, data media) may only be used for company purposes. They must be protected against unauthorized access, loss, theft, damage, or misuse. Associates are not permitted to remove any such item from the company's premises without permission.

Any observations or findings relating to unauthorized access, possible theft, damage, or misuse of company property must be reported.

Information technologies require special safety awareness.
Electronic data processing is an indispensable part of our operational work. Interference with these systems could, for example, bring production and sales processes to a standstill. All associates must adhere to the security regulations issued by the relevant IT department and play an active role in ensuring compliance. These regulations cover development, purchase, operations, and maintenance, as well as the usage of information technologies by the user. For example, email attachments, applications/apps, internet downloads, and files obtained from other sources must not be opened or installed until they have been checked.

2.10. TRANSPARENCY FOR INVESTORS

Transparency builds confidence in the capital markets.
The BMW Group enjoys the trust of the investors who finance its global activities. This confidence is based on the BMW Group's transparent financial reporting and equal treatment of investors.

The external financial reporting duties related to the stock market listing of BMW AG and the issuance of corporate bonds are wide-ranging. The BMW Group provides clear and reliable information in its annual reports and at analyst conferences on matters relevant to the capital markets. As an example, the BMW Group discloses all transactions involving BMW AG shares entered into by persons with senior management responsibilities (Directors' Dealings).

Members of the Board of Management must ensure that financial reports are accurate. These reports are based on information generated by all divisions of the company. All named associates must therefore ensure that their contributions are accurate and complete.

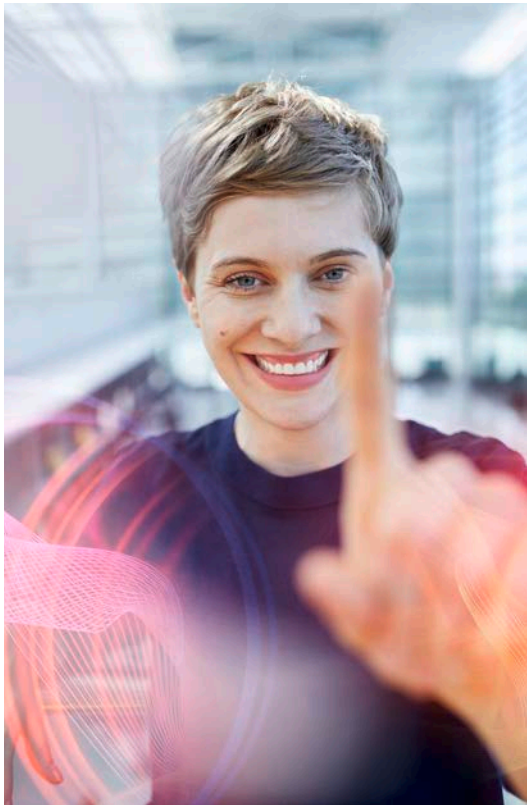
Insider trading is prohibited – insider knowledge imposes a particular obligation to maintain confidentiality and discretion.
Anyone with access to confidential information that could substantially influence the market price of BMW AG shares or bonds is considered an insider. Insider information must not be disclosed or made available to colleagues or third parties without authorization. The only exception to this rule is if colleagues require the information for a specific project. Under no circumstances may insiders use their knowledge, either directly or through third parties, for their own trading purposes or to advise others to acquire or sell shares. This also means, for example, that an associate must not trade in the securities in question, such as BMW AG shares, while in possession of insider information.

Corporate information that could affect the market price must be published by the issuer without delay.
In order to comply with its ad hoc notification duties, BMW AG has established an ad hoc committee, which reviews information to determine whether it could affect the market price and advises the Board of Management on matters relating to ad hoc disclosures. All associates of the BMW Group are required to inform this committee via their managers, if there is any indication that particular subject matter could significantly affect the market price of BMW securities.

Transparency is essential when issuing new securities.
All publications relating to new issues of shares and bonds must be accurate and complete. Prospectuses and company reports must contain all the information needed to make an assessment of the issuer and the issued securities.

2.11. FAIR TREATMENT OF CONTRACTING PARTNERS

The commercial success of the BMW Group requires a fair balance of internal and external input.
The BMW Group must be able to respond in a flexible manner to changes in the marketplace and in customer expectations. The company works with contracting partners in different areas to secure the resources and expertise this requires, with service contracts as an established and effective tool for achieving this. Within this structure, the contracting partner performs a service for the BMW Group autonomously on a performance-related basis.



2.12. DEALING WITH AUTHORITIES

Cooperation with authorities must be based on mutual trust and consideration, following the relevant procedural requirements.
The BMW Group strives to work with government bodies and other public authorities on the basis of full cooperation and transparency. We consider it important to adhere to legally established procedures for investigations and other official activities. It is an integral and legitimate aspect of the BMW Group's dealings with authorities that we exercise our procedural rights. In order to ensure this and, where appropriate, to assist in discussions with regulatory and investigating authorities, associates are required to confer with the advisory corporate functions responsible, according to the organizational structure.

3. IMPLEMENTATION OF THE CODE OF CONDUCT

Compliance with applicable laws is the personal responsibility of each individual associate.
All BMW Group associates are required to adhere to this Code of Conduct and adopt its principles as the binding standard for performance of their day-to-day work duties. The same applies to the BMW Group's regulatory landscape, which is based on this, clarifying applicable laws and providing practical instructions for how to avoid violations of the law. This requires associates to actively inform themselves on a regular basis about existing requirements and participate in available compliance training. Individual regulations are available to all associates via the BMW Group intranet.

All managers must ensure that this Code is observed in their area of responsibility.
All managers are required to inform their staff of the content and significance of the Code of Conduct and to sharpen their awareness of the Code. Managers must do everything within their power to help staff to act lawfully. Any indications of violations of the law must be rigorously investigated, in consultation with the departments responsible at the company. Managers must, at regular intervals and on their own initiative, verify compliance with the law and communicate regularly with staff on this issue. This is the only way to ensure that the principles set out in this Code will be followed on a day-to-day basis.

Managers promote a compliance culture based on trust, transparency, and appreciation.
BMW Group managers serve as role models for values, integrity, and compliance and, therefore, bear a particular responsibility for avoiding personal conflicts of interest. They signal to their team that they take compliance risks seriously and that relevant information is of tremendous value in protecting the company. When risks are identified, they initiate the required changes and proceed in a transparent and prudent manner.

The BMW Group's Compliance Management System creates the organizational framework for compliance with essential requirements.
To ensure compliance with the main legal and internal company guidelines covered by this Code of Conduct from a company perspective, the BMW Group has established a company-wide Compliance Management System (CMS). The primary objective of the CMS is to strengthen the company's culture of compliance and integrity and thereby avoid company-related violations of the law in defined subject areas. For further details, please refer to the information on the BMW Group website . The basic principles of this management system explained below are particularly relevant for associates.

The BMW Group does not tolerate violations of the law by its associates.
We expect all associates to comply with the law, statutes, and internal regulations, even in the case of potentially conflicting instructions from a supervisor or manager.

Culpable violations of the law committed by associates may result in sanctions or even termination of employment. If such violations of the law cause damage, this may also result in the associate bearing personal liability and being subject to any penalties or fines imposed by the courts or authorities.

Both BMW Group associates and non-employees may reach out to the various Compliance contacts.
Employees can discuss any questions relating to this Code or to compliance, in general, with their manager or Group Compliance.

Additionally, the BMW Group also offers the option of reporting possible non-compliance at the company anonymously and confidentially via the **BMW Group SpeakUP Line**. The same applies to risks and vulnerabilities that could lead to violations of the law.

The BMW Group's ombudsperson serves as additional reporting channel.

All notifications are duly checked in accordance with the relevant regulations. In particular, we respect the prohibition of discrimination against bona fide reporting persons and are bound by the presumption of in-nocence.

The BMW Group SpeakUP Line is available in all countries where BMW Group employees work, in more than 70 languages, via local, toll-free numbers. More detailed informationon on all reporting channels can be found on the BMW Group website.

Compliance with, and proper implementation of, this Code of Conduct is monitored at regular intervals across the BMW Group.
Compliance with, and implementation of, this Code is monitored regularly by Corporate Audit and is subject to risk-based control measures implemented, in particular, by Corporate Security and Group Compliance.

This process also requires on-site reviews of documents and IT systems, as well as interviews with associates and inspections. All associates are requested to actively support these checks and control measures, as required.

INTERPRETATION

Compliance with applicable laws is firmly anchored in the BMW Group's corporate governance. Where reference is made to BMW Group or any BMW Group company such reference implies compliance of such company with all laws applicable to it and nothing should be interpreted to the contrary.