First Supplement dated 7 July 2022
to the Base Prospectus dated 10 May 2022
relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of BMW Group

This document constitutes a supplement (the "First Supplement") for the purpose of Article 8(10) and 23(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") to the base prospectus for securities relating to the EUR 50,000,000,000 Euro Medium Term Note Programme for the issue of Notes of 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") (each an "Issuer", and, together, the "Issuers") and BMW AG in its capacity as guarantor (the "Guarantor") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the "Base Prospectus").

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

This First Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "CSSF") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Each of the Issuers and the Guarantor has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and The Netherlands with a certificate of approval (a "Notification") attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation. Any of the Issuers and/or the Guarantor may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.
By approving this First Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of any of the Issuers and the Guarantor in line with the provisions of Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129).

The Issuers and the Guarantor are solely responsible for the information given in this First Supplement. Each of the Issuers and the Guarantor hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

IN ACCORDANCE WITH ARTICLE 23 (2a) OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF NOTES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THE FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, IE. UNTIL 12 JULY 2022, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT THE RELEVANT DEALER/INTERMEDIARY.

The Issuers and the Guarantor announce the following changes with regard to the Base Prospectus:
Amendments to the section DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT

In the section “DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT”, the sub-section “Recent Events” on page 218 of the Base Prospectus shall be modified as follows, whereby the words in blue and underlined are added:

"Recent Events

On 24 February 2022, the Russian military invaded Ukraine, which has significantly increased risks and uncertainties in the global economy and especially Eastern Europe, 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, and regional and global economic and political conditions more generally. In addition, sanctions imposed by the EU, the United States and other countries on Russia as well as Russian banks, companies and individuals have adversely affected and will continue to adversely affect BMW Group’s business. As a result, on 1 March 2022, BMW Group announced the discontinuation of its local production in Russia and halted all exports of vehicles to Russia until further notice. 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. The war in Ukraine, combined with the ongoing bottleneck for semiconductors, is expected to lead to further production adjustments and downtimes at BMW Group’s European plants, which in turn is likely to negatively affect automobile sales figures for the year ended 31 December 2022. See also risk factor “Macroeconomic, geopolitical or other events could adversely affect the automotive industry and BMW Group”

Effective 11 February 2022, BMW AG acquired a majority stake in its Chinese joint venture BMW Brilliance Automotive Ltd. ("BBA") and increased therewith its indirect shareholding in BBA from 50% to 75%. As of this date, BBA will be fully consolidated in the group financial statements of BMW AG.

On 30 June 2022, BMW AG has approved a share buy-back programme (the "Buy-Back Programme") based on the authorisation granted by the General Meeting of Shareholders on 11 May 2022. The Buy-Back Programme has a volume of up to €2.0 billion (total purchase price excluding ancillary costs). Of this amount, a volume of up to €1.85 billion is attributed to ordinary shares and a volume of up to €0.15 billion to preferred shares of the BMW AG. The Buy-Back Programme started in July 2022 and is scheduled to be completed no later than 31 December 2023. The Buy-Back Programme has the purpose of redeeming shares with a corresponding reduction in share capital and may also be used to transfer shares to employees of the BMW AG or a BMW Group company within the framework of an employee share programme (Mitarbeiteraktienprogramm)."
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