BMW GROUP CHINA BANKERS DAY 2020.

BIRGIT BÖHM I 21st July 2020
Senior Vice President Finance and Group Treasurer of BMW Group.
AGENDA.

**Agenda.**

**Group Strategy**

Financial performance
Review and Outlook 2020

BMW Group Treasury
In China
THE WORLD’S LEADING PREMIUM CAR COMPANY AT A GLANCE.
BMW, ROLLS-ROYCE AND BMW MOTORRAD POST NEW ALL-TIME HIGHS IN 2019.

2.54M SOLD CARS.
126K EMPLOYEES.
31 PLANTS.
104BN REVENUES 2019.
6.8% EBT-MARGIN 2019.
A2 CREDIT RATING.*

2,185,793 +3.3%
175,162 +5.8%
347,474 -4.6%
5,100 +21.6%

PRODUCTION NETWORK.

* Moody's long-term credit rating
WHAT do we stand for?
POSITION.
We take on business, environmental and societal challenges.

WHAT drives us?
DIRECTION
We offer inspiring premium products for individual mobility. Today and for future generations.

WHERE do we want to go?
STRATEGIC APPROACH.
We focus on our customers and fulfil their diverse needs worldwide.

HOW do we achieve our goals?
COOPERATION.
We deliver top performance. Each of us makes a contribution, based on our values.
POWER OF CHOICE.
OUR CUSTOMERS DECIDE WHAT IS RIGHT FOR THEIR NEEDS.

BMW X3. PETROL & DIESEL.

BMW X3 xDRIVE 30e.

BMW iX3.

VARIETY OF DRIVE TRAINS IN THE BMW X3.
BMW i. FROM “BORN ELECTRIC” TO “ONE PLATFORM SERVES ALL”.

2013
“BORN ELECTRIC”.

FROM 2021 ON.

ONE PLATFORM FITS ALL POWERTRAIN DERIVATIVES ...

COMBUSTION ENGINE.

PLUG-IN HYBRID.

PURE ELECTRIC.

Schematic illustration.
OUR CLEAR ROADMAP:
AT LEAST 25 ELECTRIFIED MODELS BY 2023 INCLUDING AT LEAST 13 FULLY ELECTRIC CARS.
BY THE END OF 2020, THE BMW GROUP WILL HAVE AT LEAST 12 PHEVS BASIC MODELS AVAILABLE.

FULLY ELECTRIC.

PLUG-IN HYBRID.

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LEADING PROVIDER OF ELECTRIFIED CARS. MORE THAN 146,000 UNITS SOLD IN 2019.

SALES. ELECTRIFIED CARS.

- 17,805 in 2014
- 32,732 in 2015
- 61,873 in 2016
- 103,103 in 2017
- 142,386 in 2018
- 146,160 in 2019

END OF 2019 500,000 ON THE ROAD.

ROADMAP EUROPEAN NEW VEHICLE FLEET.

- 2014: 25% ELECTRIFIED
- 2015: 33% ELECTRIFIED
- 2016: 50% ELECTRIFIED
- 2021: 25% ELECTRIFIED
- 2025: 33% ELECTRIFIED
- 2030: 50% ELECTRIFIED
E-MOBILITY WITHOUT COMPROMISE.
BMW CONCEPT I4.

BMW i4 (2021).

UP TO 600 KM RANGE (BASED ON WLTP).

UP TO 530 HP.

5TH GENERATION BMW eDRIVE WITHOUT ANY RARE EARTHS.

BUILT IN MUNICH.
THE BMW GROUP USES INDUSTRY & CROSS-INDUSTRY COOPERATION TO PREPARE ITSELF FOR FUTURE TECHNOLOGIES AND BUSINESS OPPORTUNITIES.

**ELECTRIFICATION AND CELL TECH**

- Land Rover
- Hubject
- Northvolt
- Umicore
- IONITY
- CATL
- Samsung
- Hydrogen & FuelCell

**AUTONOMOUS DRIVING**

- Baidu Apollo
- Here
- ANSYS
- NavInfo
- APTIV
- Tencent
- KPI
- Intel
- Continental
- Magna
- TTEch

**DIGITAL & MOBILITY SERVICES**

- FCA
- FCA
- Critical Techworks
- Enogy
- Your Now Joint Venture
- Freenow
- ShareNow
- ChargeNow
- ParkNow
- ReachNow

*Partnerships with suppliers*
BMW’S REMOTE SOFTWARE UPDATE SYSTEM IS AT THE FOREFRONT OF THE AUTOMOTIVE INDUSTRY.

BMW Group’s OTA in a nutshell:

- Offered in **49 Connected Drive markets** since May 2020.
- From now on up to **3 total vehicle updates per year**.
- From over 500,000 vehicles today to **over 2 million vehicles p.a. (as of 2021)**

**Update I&C-Features (OtA)**

**OTA SW-Updates for complete vehicle**

**Update via Smartphone / App**

BMW is the first traditional OEM who uses software updates for the entire vehicle via OTA.
SUSTAINABILITY.
HOLISTIC APPROACH.

SUSTAINABLE PRODUCTION.
- External electricity sourcing 100% renewable.
- CO2-emissions: -60% since 2006.

SUSTAINABILITY IN THE SUPPLY CHAIN.
- Direct sourcing of Cobalt/Lithium.
- No rare earth materials in electric motors (Gen5).

VEHICLE EMISSIONS.
- CO2-emissions EU-fleet: -50% by end of 2020 (vs. 1995).
- 12 electrified models on offer, >500,000 xEVs delivered to customers.

CONSISTENT RECYCLING.
- All vehicles 95% recyclable.
- Up to 20% of plastics in vehicles are made from recycled material.

The BMW Group is fully on track to meet the CO2 fleet targets in the EU* in 2020.
VERY ATTRACTIVE AND FRESH PRODUCT LINE UP IN 2020.

BMW X1 PHEV
BMW X2 PHEV
BMW X3 PHEV
BMW X5 M
4 Series Gran Coupé
5 Series LCI
M8 Gran Coupé
THE BMW GROUP'S ALREADY STRONG FOOTPRINT IN CHINA EXPANDED WITH JV SPOTLIGHT AUTOMOTIVE FOR MINI.

8 LEGAL ENTITIES, INCL. DIGITAL DEVELOPMENT ENTITY LINGYUE

2 BBA VEHICLE PLANTS
1 BBA ENGINE PLANT

HIGH VOLTAGE BATTERY ASSEMBLY

3 DEVELOPMENT SITES

300+ 1ST TIER SUPPLIERS

5 REGIONAL OFFICES & 600+ SALES OUTLETS

12/2019: SPOTLIGHT AUTOMOTIVE LIMITED
STRONG GROWTH IN BMW GROUP’S RETAIL SALES IN CHINA SUPPORTED BY A MARKET ORIENTED PRODUCT LOCALIZATION.

Share of JV Sales (through BMW Brilliance Automotive).

<table>
<thead>
<tr>
<th>Year</th>
<th>Import '000 units</th>
<th>JV Sales '000 units</th>
<th>Sales figures FY19</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>51.6</td>
<td>30.6</td>
<td>51.6</td>
<td>+27.5%</td>
</tr>
<tr>
<td>2008</td>
<td>65.8</td>
<td>35.2</td>
<td>65.8</td>
<td>+37.5%</td>
</tr>
<tr>
<td>2009</td>
<td>90.5</td>
<td>43.7</td>
<td>90.5</td>
<td>+86.7%</td>
</tr>
<tr>
<td>2010</td>
<td>169.0</td>
<td>53.7</td>
<td>169.0</td>
<td>+37.6%</td>
</tr>
<tr>
<td>2011</td>
<td>232.6</td>
<td>94.4</td>
<td>232.6</td>
<td>+40.3%</td>
</tr>
<tr>
<td>2012</td>
<td>326.4</td>
<td>141.2</td>
<td>326.4</td>
<td>+19.7%</td>
</tr>
<tr>
<td>2013</td>
<td>390.7</td>
<td>198.5</td>
<td>390.7</td>
<td>+16.7%</td>
</tr>
<tr>
<td>2014</td>
<td>456.0</td>
<td>275.9</td>
<td>456.0</td>
<td>+1.7%</td>
</tr>
<tr>
<td>2015</td>
<td>463.7</td>
<td>282.0</td>
<td>463.7</td>
<td>+11.4%</td>
</tr>
<tr>
<td>2016</td>
<td>516.4</td>
<td>316.2</td>
<td>516.4</td>
<td>+15.1%</td>
</tr>
<tr>
<td>2017</td>
<td>594.4</td>
<td>384.1</td>
<td>594.4</td>
<td>+7.0%</td>
</tr>
<tr>
<td>2018</td>
<td>635.8</td>
<td>455.6</td>
<td>635.8</td>
<td>+14.0%</td>
</tr>
<tr>
<td>2019</td>
<td>538.6</td>
<td>724.7</td>
<td>538.6</td>
<td>-6.0%</td>
</tr>
<tr>
<td>H1-2020</td>
<td>251.3</td>
<td>329.1</td>
<td>251.3</td>
<td>+11.4%</td>
</tr>
</tbody>
</table>

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Import, JV Sales in '000 units. Sales figures FY19. Figures may not add to 100% due to rounding.
BMW GROUP AUTOMOTIVE BALANCED SALES* DISTRIBUTION AND FY-2019 GROWTH OF +2.2% TO A NEW RECORD OF 2,538,367 VEHICLES.

Production FY-2019 in 1,000 units:
- Americas: 16% (412)
- Europe: 56% (1,446)
- Mainland China: 21% (537)
- Rest of World: 7% (170)

Sales FY-2019 in 1,000 units:
- Americas: 19% (473)
- Europe: 43% (1,084)
- Mainland China: 29% (725)
- Rest of World: 10% (257)

*Rolls Royce is included in “Rest of World” as well as the partner plants in the production figures (figures may not add to 100% due to rounding).
AGENDA.

Agenda.

Group Strategy

Financial performance Review and Outlook 2020

BMW Group Treasury
In China
### BMW Group FY-2019 Key Financials

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY-2019</th>
<th>FY-2018**</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BMW Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before tax (EBT) – Group (in m€)</td>
<td>7,118*</td>
<td>9,627</td>
<td>-26.1%</td>
</tr>
<tr>
<td>EBIT margin (in %) – Group</td>
<td>6.8*</td>
<td>9.9</td>
<td>-3.1% points</td>
</tr>
<tr>
<td><strong>Automotive Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales (units)</td>
<td>2,538,367</td>
<td>2,483,292</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT) (in m€)</td>
<td>4,499*</td>
<td>6,182</td>
<td>-27.2%</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>4.9*</td>
<td>7.2</td>
<td>-2.3% points</td>
</tr>
<tr>
<td><strong>Motorcycles Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales (units)</td>
<td>175,162</td>
<td>165,566</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT) (in m€)</td>
<td>194</td>
<td>175</td>
<td>+10.9%</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>8.2</td>
<td>8.1</td>
<td>+0.1% points</td>
</tr>
<tr>
<td><strong>Financial Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before tax (EBT) (in m€)</td>
<td>2,272</td>
<td>2,143</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Return on Equity (in %)</td>
<td>15.0</td>
<td>14.8</td>
<td>+0.2% points</td>
</tr>
<tr>
<td>Penetration rate (in %)</td>
<td>52.2</td>
<td>50.1</td>
<td>+2.1% points</td>
</tr>
<tr>
<td>Credit loss ratio (in %)</td>
<td>0.26</td>
<td>0.25</td>
<td>+0.01% points</td>
</tr>
</tbody>
</table>

*Includes the provision of approximately € 1.4 billion in connection with ongoing antitrust proceedings.

**Prior year’s figures adjusted due to a change in accounting policy in connection with the adoption of IFRS 16; see note 6 to the Group Financial Statements. In addition, figures for the prior year have been adjusted due to changes in presentation of selected items, which are not material overall.
GLOBAL SPREAD OF COVID-19. CLOSURE OF OUR DEALERSHIPS.

BEGINNING OF MARCH
(2.-8.3.2020)

MID APRIL
(6.-12.4.2020)

Sales Stop  Limited Sales  Regular Sales (>95% of the dealerships)

<table>
<thead>
<tr>
<th></th>
<th>1. QUARTER 2020</th>
<th></th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>WORLD</td>
<td></td>
<td>WORLD</td>
</tr>
<tr>
<td></td>
<td>476,258 units</td>
<td></td>
<td>962,575 units</td>
</tr>
<tr>
<td></td>
<td>(-20.5 %)</td>
<td></td>
<td>(-23.0 %)</td>
</tr>
<tr>
<td>CHINA</td>
<td>116,452 units</td>
<td></td>
<td>329,069 units</td>
</tr>
<tr>
<td></td>
<td>(-30.9 %)</td>
<td></td>
<td>(-6.0%)</td>
</tr>
</tbody>
</table>

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BMW Group retail sales 2020 relative to previous year's level (blue line), in %
BMW GROUP IS RESPONDING TO THIS MARKET SITUATION WITH FORWARD PLANNING AND BY ADJUSTING PRODUCTION WELL IN ADVANCE.

<table>
<thead>
<tr>
<th>Plant</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIE/DAD</td>
<td></td>
<td>+3W</td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>DGF</td>
<td></td>
<td></td>
<td>+3W</td>
<td>1-Shift</td>
</tr>
<tr>
<td>SPA</td>
<td>+3W</td>
<td></td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>ROS</td>
<td></td>
<td>+4W</td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>MUC</td>
<td></td>
<td>+4W</td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>SLP</td>
<td></td>
<td>+4W</td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>LPZ/REG</td>
<td></td>
<td>+4W</td>
<td>1-Shift</td>
<td></td>
</tr>
<tr>
<td>OXF</td>
<td></td>
<td>+4W</td>
<td>1-Shift</td>
<td></td>
</tr>
</tbody>
</table>

- **PS announced March 18**
- **Further PS in line with extended market close downs**
- **Ramp up**
- **Regular operation**

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<table>
<thead>
<tr>
<th>BMW Group</th>
<th>Q1-2020</th>
<th>Q1-2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before tax – Group (in m€)</td>
<td>798</td>
<td>762*</td>
<td>4.7</td>
</tr>
<tr>
<td>EBT margin (in %) – Group</td>
<td>3.4</td>
<td>3.4*</td>
<td></td>
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</tbody>
</table>

**Automotive Segment**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>477,111</td>
<td>600,614</td>
<td>-20.6</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT) (in m€)</td>
<td>229</td>
<td>-310*</td>
<td></td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>1.3</td>
<td>-1.6*</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (in m€)</td>
<td>-2,218</td>
<td>-559</td>
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</tr>
</tbody>
</table>

**Motorcycles Segment**

<p>| | | | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (units)</td>
<td>34,774</td>
<td>38,606</td>
<td>-9.9</td>
</tr>
<tr>
<td>Earnings before interest and tax (EBIT) (in m€)</td>
<td>72</td>
<td>89</td>
<td>-19.1</td>
</tr>
<tr>
<td>EBIT margin (in %)</td>
<td>12.9</td>
<td>15.2</td>
<td>-2.3% points</td>
</tr>
</tbody>
</table>

**Financial Services**

<p>| | | | |</p>
<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before tax (EBT) (in m€)</td>
<td>484</td>
<td>627</td>
<td>-22.8</td>
</tr>
</tbody>
</table>

*Includes the provision of approximately € 1.4 billion in connection with ongoing antitrust proceedings.
SOLID LEVEL OF BMW GROUP GROSS LIQUIDITY WITH EUR 18.8 BN.

BMW Group Gross Liquidity
in m€

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>16,295</td>
</tr>
<tr>
<td>2019</td>
<td>17,427</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>18,762</td>
</tr>
</tbody>
</table>
FINANCIAL SERVICES ASSETS/LIABILITIES WITH PRUDENT MATURITY PROFILE AND AUTOMOTIVE FINANCIAL ASSETS REMAINING AT A SOLID LEVEL.

BMW Financial Services asset / liability maturity profile

2 years average duration of financial liabilities is longer than the 1.4 years duration of the Financial Services assets

Net financial assets in the automotive segment

in m€

2019

17,577 *

Net financial assets in the automotive segment thereof intragroup net financial assets

Q1 2020

14,486

5,645

7,784

* The net financial assets are impacted by the first-time application of IFRS 16 in 2019. The related increase in leasing liabilities in the amount of €2.8bn reduced the net financial assets in the Automotive segment by approximately the same amount.
THE BMW AG CONTINUES TO HAVE THE BEST CREDIT RATING AMONG EUROPEAN OEMS AND THE SECOND BEST RATING WORLDWIDE.

<table>
<thead>
<tr>
<th>Investment grade</th>
<th>Non-investment grade</th>
</tr>
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<tbody>
<tr>
<td>Aaa</td>
<td>A1</td>
</tr>
<tr>
<td>Aa1</td>
<td>Aa2</td>
</tr>
<tr>
<td>Aa2</td>
<td>Aa3</td>
</tr>
<tr>
<td>A1</td>
<td>A2</td>
</tr>
<tr>
<td>A2</td>
<td>A3</td>
</tr>
<tr>
<td>Baa1</td>
<td>Baa2</td>
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<td>Baa2</td>
<td>Baa3</td>
</tr>
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<td>Ba1</td>
<td>Ba2</td>
</tr>
<tr>
<td>Ba2</td>
<td>Ba3</td>
</tr>
<tr>
<td>B1</td>
<td>B2</td>
</tr>
<tr>
<td>B2</td>
<td>B3</td>
</tr>
</tbody>
</table>

- Rating with positive outlook
- Rating with negative outlook
- Shows respective rating agency
THE PERFORMANCE PROGRAMME IS INTENSIFIED AND ACCELERATED.

PERFORMANCE PROGRAMME

- **Revenue**
- **Proportional Cost**
- **Fixed Cost**
- **Investments**
- **Working Capital**

<table>
<thead>
<tr>
<th>After-sales</th>
<th>Sales</th>
<th>Development</th>
<th>Purchasing</th>
<th>Production</th>
<th>Central Functions</th>
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<tbody>
<tr>
<td>Revenue</td>
<td></td>
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<tr>
<td>Proportional Cost</td>
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<tr>
<td>Fixed Cost</td>
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<tr>
<td>Investments</td>
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<tr>
<td>Working Capital</td>
<td></td>
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</tr>
</tbody>
</table>

**Infrastructure**

- **Smaller Lever**
- **Larger Lever**

**Additional content**

<table>
<thead>
<tr>
<th>Working Structures</th>
<th>Competitive Modular Strategy</th>
<th>IT Cost &amp; Efficiency</th>
</tr>
</thead>
</table>

**New Architecture Generations**

- **06/2017**
- **2022**
- **2030**

**06/2017 to now**

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BMW GROUP.
OUTLOOK FOR FULL YEAR 2020.

Prior to the coronavirus outbreak, the company’s planning envisaged the Automotive segment posting a slight increase in sales. The spread of the coronavirus slowed the BMW Group’s worldwide vehicle sales. We now expect global sales in 2020 to be much lower than last year. In light of the negative effects of the pandemic and the assessment that deliveries in all markets would return to normal levels after a few weeks, we had published an EBIT margin target of 2% to 4% for the year as a whole by mid-March 2020. Other than assumed by mid-March 2020, we do now expect that the economic environment will only begin to stabilize in the third quarter of the year. Accordingly, we are expanding our guidance for the financial year and are expecting an EBIT margin of between 0 and 3%, with the first half of the year being affected more than H2.

*Including the joint venture BMW Brilliance Automotive Ltd., Shenyang ** EU-28
AGENDA.

Agenda.

Group Strategy

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BMW Group Treasury
In China
SOLVENCY AT ALL TIMES.
GROUP TREASURY MANAGES RISK ALONG THE ENTIRE VALUE CHAIN.

<table>
<thead>
<tr>
<th>RESEARCH &amp; DEVELOPMENT</th>
<th>SUPPLY CHAIN</th>
<th>PRODUCTION</th>
<th>SALES &amp; MARKETING</th>
<th>FINANCIAL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Risk</td>
<td>Liquidity Funding</td>
<td>Currencies Commodities Interest Rates</td>
<td>Asset-Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Solvent Independent Flexible Value Oriented</td>
<td>Increasing planning security Reducing earnings risk Maintaining opportunities</td>
<td>Yield oriented Risk optimized Chances</td>
<td></td>
</tr>
<tr>
<td>Strategic Direction</td>
<td>Minimum Liquidity Concept Target Debt Structure Financing Follows Markets</td>
<td>Selective Approach Relative Value Natural Hedging</td>
<td>Asset-Liability-Studies Liability-driven investment Lifecycle concept</td>
<td></td>
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<tr>
<td>Operational Implementation</td>
<td></td>
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</tr>
</tbody>
</table>

China Bankers Days – Treasury Update | Birgit Böhm | 21st July 2020
BMW Group continues to target a well diversified debt structure.

**FUNDING INSTRUMENTS**

- CP
- (EMTN) PPs
- Banks loans
- ABCP
- ABS
- Customers deposits
- Fed Funds
- Brokered Certificate of Deposits

**FINANCIAL DEBT AS OF FY 2019**

- Bonds: 56.0%
- ABS: 17.6%
- Liabilities to banks: 10.3%
- Liabilities from customer deposits: 13.2%
- Commercial paper: 2.4%
- Other: 0.6%

Sum: €111,1 bn.
GLOBAL MARKETS ACCESS.
TREASURY ORGANIZATION ENSURES 24 HOUR MARKET COVERAGE.

Stand Alone Bonds
Asset Backed Securities

144A / RegS Bonds
7 bn. USD CP Program
Asset Backed Securities

BMW North America
Salt Lake City

Treasury Center Amerika
Woodcliff Lake

50 bn. EMTN Program
5 bn. EUR & 2 bn. French CP Program
Asset Backed Securities

Treasury Center Europa
Den Haag

BMW Bank Group of Institutions Europe
Munich

BMW Group Treasury
Munich

Financial and Panda Bond
Asset Backed Securities

Treasury Center China
Beijing

Stand Alone Bonds
Asset Backed Securities

2.5 bn. AMTN Program
Asset Backed Securities

Treasury Center Asia
Singapore

China Bankers Days – Treasury Update | Birgit Böhm | 21st July 2020
TREASURY CENTER CHINA.
AS PART OF GROUP TREASURY THE LOCAL TREASURY CENTER SUPPORTS THE BUSINESS IN MAINLAND CHINA AND THE GREATER CHINA REGION.

**Mainland China**
- BMW China Automotive Trading Ltd. (NSC)
  - 100% owned
- BMW China Services Ltd. (BCS)
  - 100% owned
- BMW Automotive Finance China Ltd. (AFC)
  - Majority owned
- BMW Brilliance Automotive (BBA)
  - JV

**Greater China Region**
- BMW China Investment Ltd. (CHC)
  - 100% owned
- BMW Mobility Services Ltd.
  - 100% owned
- Herald International Leasing Co. Ltd. (HIL)
  - Majority owned
- Spotlight Automotive Ltd. (SAL)
  - JV
- BMW Financial Services Hong Kong Ltd.
- BMW Hong Kong Services Ltd.
  - 100% owned
- BMW Hong Kong Services Ltd., Taiwan Branch

**Funding**
- RMB

**Liquidity Management**

**Risk Management**

**Other**
DEBT STRUCTURE CHINA.
ACCESS TO THE CHINESE CAPITAL MARKETS HAS FURTHER INCREASED IN LINE WITH THE GROUP STRATEGY.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercompany</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>61%</td>
<td>38%</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>25%</td>
<td>54%</td>
</tr>
<tr>
<td>IC Deposit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes both financial bonds issued by AFC and Panda bonds issued by BMW Finance N.V. and on-lent to AFC/HIL as intercompany loans.
CAPITAL MARKET ACCESS.
CONTINUING SUPPORT IS APPRECIATED TO FURTHER DEVELOP BMW GROUP’S CAPITAL-MARKET BASED FUNDING IN CHINA.
AWARD WINNING TRANSACTIONS.
MARKET PARTICIPANTS HONOR THE WAY BMW GROUP MANAGES THE CAPITAL MARKETS IN CHINA.

“Most Impressive Issuer“

“Top Issuer Award”

“Best Panda Bond”
### OUTLOOK.

**OUR SUCCESSFUL BUSINESS DEVELOPMENT OFFERS FURTHER BUSINESS OPPORTUNITIES FOR OUR PARTNERS.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>![Handshake]</td>
<td>Reliable lending relationship</td>
</tr>
<tr>
<td>![Graph]</td>
<td>Jointly develop capital markets</td>
</tr>
<tr>
<td>![Map]</td>
<td>Manage regulatory challenges together.</td>
</tr>
<tr>
<td>![Gear]</td>
<td>Process optimization to reduce manual workload.</td>
</tr>
<tr>
<td>![Person]</td>
<td>Access to broad investor base</td>
</tr>
<tr>
<td>![Chart]</td>
<td>Derivatives Trading</td>
</tr>
<tr>
<td>![Piggy Bank]</td>
<td>Innovative funding and liquidity management solutions.</td>
</tr>
</tbody>
</table>