



Rolls-Royce
Motor Cars Limited

Bayerische Motoren Werke Aktiengesellschaft, München. Document for the prospectus-free admission

pursuant to Article 1(5) (h) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 relating to

**740,400 non-voting preferred bearer shares
with a par value of EUR 1.00 per share
with dividend rights from 1 January 2020**

– ISIN DE000A255GZ4 –

from the capital increase against cash contributions from authorised capital within the framework of the company's employee share plan resolved by the Board of Management in the year 2019 and approved by the Supervisory Board.

Bayerische Motoren Werke Aktiengesellschaft (hereafter also called "BMW AG" or "Company") has offered its employees the opportunity to purchase employee shares since 1989. BMW AG wants its employees to benefit directly from the success of the Company via employee shares. It is also intended to further strengthen their bond with the Company.

The Annual General Meeting of BMW AG, Munich, held on 16 May 2019 and the special meeting of preference shareholders of the same day authorised the Board of Management of the Company to increase the share capital in the period up to 15 May 2024 with the approval of the Supervisory Board by up to EUR 5,000,000 in return for cash contributions by issuing new non-voting preferred shares ranking equally with the non-voting preferred shares issued before. The authorisation may also be exercised several times in partial amounts. The shareholders' subscription rights are excluded. The new preferred shares are to be used exclusively for the issue of employee shares to employees of the Company and its affiliates (Authorised Capital 2019). This amendment of Article 4 point 5 of the Articles of Incorporation concerning the creation of the Authorised Capital 2019 was recorded in the commercial register on 23 May 2019.

The Board of Management of Bayerische Motoren Werke Aktiengesellschaft resolved on 19 November 2019 in accordance with the authorisation in Article 4 point 5 of the Articles of Incorporation concerning the Authorised Capital 2019 to increase the share capital of the Company by EUR 740,400 from EUR 658,122,100 to EUR 658,862,500 by the issue of 740,400 new, non-voting preferred bearer shares with a par value of EUR 1.00 each (the "New Preferred Shares") at the issue price of EUR 46.10 per New Preferred Share.

The Supervisory Board (Audit Committee) approved this resolution on 21 November 2019. The New Preferred Shares were dedicated to the issue to eligible Group employees and carry dividend rights from 1 January 2020. The execution of the capital increase was recorded in the commercial register of BMW AG at the local court of Munich on 25 November 2019.

The 740,400 New Preferred Shares were issued to the employees with a blocking period until 31 December 2022. The New Preferred Shares were certified by a multiple share certificate deposited with Clearstream Banking AG, Frankfurt am Main, and have since been booked under the separate ISIN DE000A255GZ4. Following admission of the New Preferred Shares for trading and price determination on the stock exchanges of Munich (regulated market) and

Frankfurt am Main (regulated market / Prime Standard) they will be transferred to the main ISIN DE0005190037.

The aforementioned New Preferred Shares will be admitted to the regulated market of the Munich Stock Exchange as well as to the regulated market and the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) of the Frankfurt Stock Exchange on 28 May 2020.

The inclusion of the aforementioned New Preferred Shares in the existing price determination will occur shortly after the admission.

The share capital of Bayerische Motoren Werke Aktiengesellschaft admitted for trading on the stock exchanges of Munich and Frankfurt am Main currently amounts to EUR 658,862,500 and is divided into 601,995,196 ordinary bearer shares with a par value of EUR 1.00 and 56,867,304 non-voting preferred bearer shares with a par value of EUR 1.00.

Further information regarding Bayerische Motoren Werke Aktiengesellschaft is available on the Company's website at www.bmwgroup.com.

Munich, May 2020

Bayerische Motoren Werke Aktiengesellschaft

UniCredit Bank AG