

Second Supplement dated 22 January 2024

to the Base Prospectus dated 10 May 2023

relating to the EUR 50,000,000,000 Euro Medium Term Note Programme of BMW Group

This document constitutes a supplement (the "Second 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, as supplemented by the first supplement dated 20 September 2023 (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 Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second 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.luxse.com).

Each of the Issuers and the Guarantor has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to approve this Second 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 Second 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 Second 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 oeuvre du règlement (UE) 2017/1129*).

The Issuers and the Guarantor are solely responsible for the information given in this Second 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 Second 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 Second 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 Second 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 (2) 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 SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 24 JANUARY 2024, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE OR WAS NOTED BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC OR THE DELIVERY OF THE NOTES, WHICHEVER OCCURS FIRST. 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:

Part B – Amendments to the section DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT

1. In the section “*DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT*”, the sub-section “*Legal and Arbitration Proceedings*” on pages 235 et seq. of the Base Prospectus shall be modified as follows, whereby the words in ~~red and strikethrough~~ are deleted and the words in blue and underlined are added after the Section “*SEC Investigation and Class Action Regarding BMW Group’s Unit Sales of New Vehicles*” and before the Section “*Other Matters*”:

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Emission Control Systems

In several recent judgments, the ECJ has ruled on emission control systems in diesel vehicles and has significantly tightened requirements pertaining to the justification of these systems. As a result of these new judgments by the ECJ, the interpretation of regulatory requirements for emission control systems is evolving. This is reflected, amongst other things, by the fact that established administrative practices of type approval authorities are being questioned from numerous sides.

This development leads to a reassessment of court civil proceedings pending in ~~different court instances in Germany, which have been brought by individual claimants~~ due to the emissions performance of BMW and MINI diesel vehicles. According to previously established case law of German national courts, damage claims could only be asserted on the basis of intentional damage inflicted in a manner offending common decency. In its most recent judgements linked to proceedings against other manufacturers and taking into account the case law of the ECJ, the German Federal Court of Justice (“**BGH**”) has ruled that a manufacturer can also be held liable for negligent breach of EU homologation standards and on the basis of a far-reaching reversal of the burden of proof to the detriment of the manufacturer. See also “**RISK FACTORS—Increased safety, emissions, fuel efficiency or other regulations could lead to substantial costs and disruptions in automotive markets**”. An increase in the effort and complexity of the defense in individual cases, an increasing number of new court proceedings, increased legal risks and increased financial expenditure are to be expected.

In addition, the BMW Group is investigating whether and to what extent functionalities of the emission control systems of past BMW diesel vehicle models comply with legal requirements and is hereto in dialogue with currently two responsible type approval authorities in Europe ~~in order to clarify queries pertaining to emission performance that have arisen during market surveillance of measurement results for a BMW vehicle model which was manufactured from September 2010 to March 2014. In this context and. Also~~ against the background of the development in case law referred to above, ~~BMW Group, in consultation with the~~ it is possible that ~~authorities, is investigating whether and to what extent and/or courts find fault with some of these questions also apply to other vehicle models, and whether this functionalities of the emission control systems or other vehicle models comply deem them as non-compliant~~ with legal requirements. Given that the investigations will take some time, measures to be taken, the possible effects on administrative and civil court proceedings and any financial risks that may be related thereto cannot be determined at present. See also “**RISK FACTORS—BMW Group is required to comply with numerous laws and regulations in multiple jurisdictions**”.

Furthermore, several BMW Group entities have been facing a number of diesel emissions-related court claims in England and Wales since November 2021 as well as in Scotland since March 2023. In ~~October 2022~~ November 2023, the ~~claimants~~ High Court approved a group litigation regarding the proceeding in England and Wales applied for a group litigation order. In December 2023, the court ordered that three out of the 16 pending court proceedings against OEMs will proceed to trial from October 2024 onwards. Another OEM’s proceeding has already been selected in this regard; the selection of the other two proceedings will follow in January 2024. The claimants in Scotland have ~~applied~~ for permission to bring group proceedings ~~alongside with respect to~~ their claims. In a hearing in November 2023, the court has indicated that it intends to grant such permission; it has not yet issued the respective order. Given that the proceedings are still at an early stage, the probability, amount or timing of any ~~potential~~ liability cannot be determined at present.

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