

**Second Supplement dated 14 January 2026**  
to the Base Prospectus dated 8 May 2025  
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 3 September 2025 (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](http://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 THREE WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 19 JANUARY 2026, 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 A – Amendments to the section GENERAL INFORMATION

1. In the section "**GENERAL INFORMATION**" under the heading "**UK Retail Investors**" the following text shall be inserted below the first paragraph on page 4 of the Base Prospectus:

"

### **UK Retail Investors (with effect from 19 January 2026)**

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who neither: (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended, as it forms part of domestic law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor or in the UK may be unlawful under the UK PRIIPs Regulation.

"

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

2. In the section "**DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT**" under the heading "**The Board of Management**" of the sub-section "**9. Administrative, Management, and Supervisory Bodies**", the following text shall be inserted below the table on page 250 of the Base Prospectus:

"

On 9 December 2025, the Supervisory Board appointed Milan Nedeljković as the new Chairman of the Board of Management with effect from 14 May 2026. The current Chairman of the Board of Management, Oliver Zipse, will - by mutual agreement with the Supervisory Board - resign as Chairman and Member of the Board of Management at the end of 13 May 2026.

"

3. In the section "**DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT**", the ultimate paragraph of the sub-section "**Legal Proceedings**" / "**Emission Control Systems**" on page 257 of the Base Prospectus shall be replaced by the following:

"

Furthermore, several BMW Group entities have been facing a number of diesel emissions-related court claims in England and Wales since November 2021, in Scotland since March 2023 and in the Netherlands since November 2025. In November 2023, the High Court approved a group litigation regarding the proceeding in England and Wales. In addition to BMW Group, several other OEMs are facing similar proceedings in the same court. In March 2024, the court selected the proceedings against five OEMs as lead proceedings; BMW Group is not among them. In Scotland, the court also approved the combination of relevant claims in group proceedings. In both proceedings, the sued BMW Group entities filed their statements of defense in 2024. In the Netherlands, a class action has been served and no deadline for the filing of a statement of defense has been set to date. Given that proceedings are still at an early stage, the financial impact cannot be determined at present.

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4. In the section "**DESCRIPTION OF BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT**" under the heading "**Additional Information**" of the sub-section "**11. Financial Information concerning BMW AG's Assets and Liabilities, Financial Position and Profits and Losses**", the following text shall be inserted below the ultimate paragraph on page 260 of the Base Prospectus:

"

On 16 December 2025, the Board of Management resolved to propose the 1:1 conversion of all preferred shares into ordinary shares to the Company's Annual General Meeting on 13 May 2026 and to a separate meeting of preferred shareholders to be held on the same day. The conversion is intended to be implemented by amending the Articles of Association, with no obligation for preferred shareholders to make any additional payments.

"

## Part C – Amendments to the section FORM OF FINAL TERMS / MUSTER- ENDGÜLTIGE BEDINGUNGEN

5. In the section "FORM OF FINAL TERMS / MUSTER-ENDGÜLTIGE BEDINGUNGEN" the text under the headings "PROHIBITION OF SALES TO UK RETAIL INVESTORS / Vertriebsverbot an Privatinvestoren im Vereinigten Königreich" on pages 174-175 of the Base Prospectus shall be replaced by the following:

"

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>1</sup>

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**GB**") bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die weder (i) ein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr.8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (die "**EUWA**") Teil des nationalen Rechts ist, noch (ii) ein qualifizierter Anleger im Sinne von Paragraph 15 des Schedule 1 der Public Offers and Admissions to Trading Regulations 2024 (die "**POATRs**") ist. Entsprechend wurde kein nach der PRIIPs-Verordnung, welche durch EUWA Teil des nationalen Rechts ist (die "**UK PRIIPs-Verordnung**"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]<sup>2</sup>

"

<sup>1</sup> With effect from 19 January 2026 include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless specified as "Not Applicable".

<sup>2</sup> Mit Wirkung zum 19. Januar 2026 ist diese Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.

## Part D – Amendments to the section SELLING RESTRICTIONS

6. In the section "SELLING RESTRICTIONS" under the heading "4. United Kingdom – *Other regulatory restrictions*" the following text shall be inserted below the second paragraph on page 215 of the Base Prospectus:

"

### 4. United Kingdom (*with effect from 19 January 2026*)

#### *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is neither:
- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor
  - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

#### *Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the

purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

"

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