

PRICING TERM SHEET

BMW US Capital, LLC

U.S.\$600,000,000 3.250% Notes due 2025

U.S.\$500,000,000 3.450% Notes due 2027

U.S.\$500,000,000 3.700% Notes due 2032

U.S.\$400,000,000 Floating Rate Notes due 2025

Guaranteed by Bayerische Motoren Werke Aktiengesellschaft

Issuer:	BMW US Capital, LLC (the “ Issuer ”)
Guarantor:	Bayerische Motoren Werke Aktiengesellschaft (the “ Guarantor ”)
Securities:	3.250% Notes due 2025 (the “ 2025 Notes ”) 3.450% Notes due 2027 (the “ 2027 Notes ”) 3.700% Notes due 2032 (the “ 2032 Notes ” and, together with the 2025 Notes and the 2027 Notes, the “ Fixed Rate Notes ”) Floating Rate Notes due 2025 (the “ Floating Rate Notes ” and, together with the Fixed Rate Notes, the “ Notes ”)
Principal Amount:	2025 Notes: U.S.\$600,000,000 2027 Notes: U.S.\$500,000,000 2032 Notes: U.S.\$500,000,000 Floating Rate Notes: U.S.\$400,000,000
Distribution:	Rule 144A/Regulation S
Denominations:	U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
Ranking:	Unsecured and unsubordinated obligations of the Issuer.
Expected Ratings¹:	Moody’s: A2 S&P: A
Trade Date:	March 28, 2022
Issue Date:	April 1, 2022 (T+4)
Maturity Date:	2025 Notes: April 1, 2025 2027 Notes: April 1, 2027 2032 Notes: April 1, 2032 Floating Rate Notes: April 1, 2025
Issue Price:	2025 Notes: 99.906% of the principal amount 2027 Notes: 99.895% of the principal amount 2032 Notes: 99.727% of the principal amount Floating Rate Notes: 100% of the principal amount
Coupon (Interest Rate):	2025 Notes: 3.250%

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

	2027 Notes: 3.450%
	2032 Notes: 3.700%
	Floating Rate Notes: Compounded SOFR plus 84 bps, with a 0.00% floor
U.S. Benchmark Treasury:	2025 Notes: 1.750% due March 15, 2025 2027 Notes: 1.875% due February 28, 2027 2032 Notes: 1.875% due February 15, 2032
U.S. Benchmark Treasury Price and Yield:	2025 Notes: 97.23 (1/8) / 2.553% 2027 Notes: 96.29 (3/4) / 2.543% 2032 Notes: 94.30+ / 2.453%
Spread to U.S. Benchmark Treasury:	2025 Notes: T + 73 bps 2027 Notes: T + 93 bps 2032 Notes: T + 128 bps
Reoffer Yield:	2025 Notes: 3.283% 2027 Notes: 3.473% 2032 Notes: 3.733%
Interest Payment Dates:	2025 Notes: Interest payments on the 2025 Notes are payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2022 2027 Notes: Interest payments on the 2027 Notes are payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2022 2032 Notes: Interest payments on the 2032 Notes are payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2022 Floating Rate Notes: Interest payments on the Floating Rate Notes are payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing on July 1, 2022
Optional Redemption of the Notes:	2025 Notes: Make-whole call at Treasury Rate + 12.5 bps 2027 Notes: (i) prior to March 1, 2027: Make-whole call at Treasury Rate + 15 bps; (ii) on or after March 1, 2027, at par plus accrued interest 2032 Notes: (i) prior to January 1, 2032: Make-whole call at Treasury Rate + 20 bps; (ii) on or after January 1, 2032, at par plus accrued interest Otherwise, for tax reasons only
Day Count:	Fixed Rate Notes: 30/360 Floating Rate Notes: Actual/360
Day Count Convention:	Fixed Rate Notes: Following business day Floating Rate Notes: Modified following business day
Form of Notes:	Registered book-entry through DTC
Listing:	The Notes will not be listed on any securities exchange.
Joint Bookrunners and Initial Purchasers:	Barclays Capital Inc. Citigroup Global Markets Inc. Credit Agricole Securities (USA) Inc. Mizuho Securities USA LLC Morgan Stanley & Co. LLC
Security Codes:	<u>2025 Notes:</u> CUSIP: 144A: 05565E BZ7

Reg S: U09513 JJ9
ISIN: 144A: US05565EBZ79
Reg S: USU09513JJ95
2027 Notes:
CUSIP: 144A: 05565E CA1
Reg S: U09513 JK6
ISIN: 144A: US05565ECA10
Reg S: USU09513JK68
2032 Notes:
CUSIP: 144A: 05565E CB9
Reg S: U09513 JL4
ISIN: 144A: US05565ECB92
Reg S: USU09513JL42
Floating Rate Notes:
CUSIP: 144A: 05565E BY0
Reg S: U09513 JH3
ISIN: 144A: US05565EBY05
Reg S: USU09513JH30

The Issuer has prepared a preliminary offering memorandum dated March 28, 2022 (the “Preliminary Offering Memorandum”) to which this communication relates. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Before you invest in the Notes, you should read the Preliminary Offering Memorandum, including the documents incorporated by reference therein, for more information concerning the Issuer, the Guarantor and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Offering Memorandum.

It is expected that delivery of the Notes will occur on or about April 1, 2022, which will be the fourth business day following the initial date of trading of the Notes (such settlement cycle being referred to as (“T+4”). Under applicable rules and regulations, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially will settle on T+4, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the initial date of trading of the Notes or the next two succeeding business days should consult their own advisor.

The Notes and the Guarantee have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the Notes and the Guarantee are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. The Notes will not be listed on any securities exchange. The Notes and the Guarantee may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements under the Securities Act.

Manufacturer target market (MIFID II product governance and UK MiFIR) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document required by Regulation (EU) No 1286/2014 or under United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 has been prepared as the Notes are not available to retail in the European Economic Area or the United Kingdom.

You may obtain a copy of the Preliminary Offering Memorandum and the Final Offering Memorandum (when available) from your sales representatives from Barclays Capital Inc. at +1-888-603-5847, Citigroup Global Markets Inc. at +1-800-831-9146, Credit Agricole Securities (USA) Inc. at +1-866-807-6030, Mizuho Securities USA LLC at +1-866-271-7403 or Morgan Stanley & Co. LLC at +1-866-718-1649.

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