

PRICING TERM SHEET

BMW US Capital, LLC

U.S.\$600,000,000 5.050% Notes due 2026

U.S.\$650,000,000 4.900% Notes due 2027

U.S.\$800,000,000 4.900% Notes due 2029

U.S.\$500,000,000 5.150% Notes due 2034

U.S.\$700,000,000 Floating Rate Notes due 2026

Guaranteed by Bayerische Motoren Werke Aktiengesellschaft

Issuer:	BMW US Capital, LLC (the “ Issuer ”)
Guarantor:	Bayerische Motoren Werke Aktiengesellschaft (the “ Guarantor ”)
Securities:	5.050% Notes due 2026 (the “ 2026 Notes ”) 4.900% Notes due 2027 (the “ 2027 Notes ”) 4.900% Notes due 2029 (the “ 2029 Notes ”) 5.150% Notes due 2034 (the “ 2034 Notes ” and, together with the 2026 Notes, the 2027 Notes and the 2029 Notes, the “ Fixed Rate Notes ”) Floating Rate Notes due 2026 (the “ Floating Rate Notes ” and, together with the Fixed Rate Notes, the “ Notes ”)
Principal Amount:	2026 Notes: U.S.\$600,000,000 2027 Notes: U.S.\$650,000,000 2029 Notes: U.S.\$800,000,000 2034 Notes: U.S.\$500,000,000 Floating Rate Notes: U.S.\$700,000,000
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 25, 2024
Issue Date:	April 2, 2024 (T+5)
Maturity Date:	2026 Notes: April 2, 2026 2027 Notes: April 2, 2027 2029 Notes: April 2, 2029 2034 Notes: April 2, 2034 Floating Rate Notes: April 2, 2026
Issue Price:	2026 Notes: 99.957% of the principal amount 2027 Notes: 99.881% of the principal amount

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.

	2029 Notes: 99.860% of the principal amount
	2034 Notes: 99.992% of the principal amount
	Floating Rate Notes: 100.00% of the principal amount
Coupon (Interest Rate):	2026 Notes: 5.050%
	2027 Notes: 4.900%
	2029 Notes: 4.900%
	2034 Notes: 5.150%
	Floating Rate Notes: Compounded SOFR plus 55 bps, with a 0.00% floor
U.S. Benchmark Treasury:	2026 Notes: 4.625% due February 28, 2026
	2027 Notes: 4.250% due March 15, 2027
	2029 Notes: 4.250% due February 28, 2029
	2034 Notes: 4.000% due February 15, 2034
U.S. Benchmark Treasury Price and Yield:	2026 Notes: 100-00 / 4.623%
	2027 Notes: 99-19 3/8 / 4.393%
	2029 Notes: 100-02+ / 4.232%
	2034 Notes: 97-31+ / 4.251%
Spread to U.S. Benchmark Treasury:	2026 Notes: T + 45bps
	2027 Notes: T + 55bps
	2029 Notes: T + 70bps
	2034 Notes: T + 90bps
Reoffer Yield:	2026 Notes: 5.073%
	2027 Notes: 4.943%
	2029 Notes: 4.932%
	2034 Notes: 5.151%
Interest Payment Dates:	2026 Notes: Interest payments on the 2026 Notes are payable semi-annually in arrears on April 2 and October 2 of each year, commencing on October 2, 2024
	2027 Notes: Interest payments on the 2027 Notes are payable semi-annually in arrears on April 2 and October 2 of each year, commencing on October 2, 2024
	2029 Notes: Interest payments on the 2029 Notes are payable semi-annually in arrears on April 2 and October 2 of each year, commencing on October 2, 2024
	2034 Notes: Interest payments on the 2034 Notes are payable semi-annually in arrears on April 2 and October 2 of each year, commencing on October 2, 2024
	Floating Rate Notes: Interest payments on the Floating Rate Notes are payable quarterly in arrears on April 2, July 2, October 2, and January 2 of each year, commencing on July 2, 2024
Optional Redemption of the Notes:	2026 Notes: Make-whole call at Treasury Rate + 10 bps
	2027 Notes: Make-whole call at Treasury Rate + 10 bps
	2029 Notes: (i) prior to March 2, 2029: Make-whole call at Treasury Rate + 15 bps; (ii) on or after March 2, 2029, at par plus accrued interest

2034 Notes: (i) prior to January 2, 2034: Make-whole call at Treasury Rate + 15 bps; (ii) on or after January 2, 2034, 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:

J.P. Morgan Securities LLC

HSBC Securities (USA) Inc.

Morgan Stanley & Co. LLC

RBC Capital Markets, LLC

SMBC Nikko Securities America, Inc.

Security Codes:

2026 Notes:

CUSIP: 144A: 05565E CG8

Reg S: U09513 JU4

ISIN: 144A: US05565ECG89

Reg S: USU09513JU41

2027 Notes:

CUSIP: 144A: 05565E CH6

Reg S: U09513 JV2

ISIN: 144A: US05565ECH62

Reg S: USU09513JV24

2029 Notes:

CUSIP: 144A: 05565E CJ2

Reg S: U09513 JW0

ISIN: 144A: US05565ECJ29

Reg S: USU09513JW07

2034 Notes:

CUSIP: 144A: 05565E CK9

Reg S: U09513 JX8

ISIN: 144A: US05565ECK91

Reg S: USU09513JX89

Floating Rate Notes:

CUSIP: 144A: 05565E CL7

Reg S: U09513 JY6

ISIN: 144A: US05565ECL74

Reg S: USU09513JY62

The Issuer has prepared a preliminary offering memorandum dated March 25, 2024 (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.

This Pricing Term Sheet is intended for the sole use of the person to whom it is provided by the sender. Any photocopying, disclosure or alteration of the contents of this Pricing Term Sheet or any portion thereof by electronic mail or any other means to any person other than the person receiving this electronic transmission is prohibited. By accepting delivery of this Pricing Term Sheet, the recipient agrees to the foregoing.

It is expected that delivery of the Notes will occur on or about April 2, 2024, which will be the fifth business day following the initial date of trading of the Notes (such settlement cycle being referred to as (“T+5”). 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+5, 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 may be offered and sold to (i) persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (ii) non-U.S. persons outside the United States in accordance with 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 or UK 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 J.P. Morgan Securities LLC at +1 212 834 4533, HSBC Securities (USA) Inc. at +1 866 811 8049, Morgan Stanley & Co. LLC at +1 212 761 6691, RBC Capital Markets, LLC at +1 866 375 6829 or SMBC Nikko Securities America, Inc. at +1 888 868 6856.

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