

## PRICING TERM SHEET

### BMW US Capital, LLC

**U.S.\$1,500,000,000 1.500% Notes due 2019**

**U.S.\$1,500,000,000 2.000% Notes due 2021**

**U.S.\$1,000,000,000 2.800% Notes due 2026**

**Guaranteed by Bayerische Motoren Werke Aktiengesellschaft**

<b>Issuer:</b>	BMW US Capital, LLC (the “ <b>Issuer</b> ”)
<b>Guarantor:</b>	Bayerische Motoren Werke Aktiengesellschaft (the “ <b>Guarantor</b> ”)
<b>Securities:</b>	1.500% Notes due 2019 (the “ <b>2019 Notes</b> ”) 2.000% Notes due 2021 (the “ <b>2021 Notes</b> ”) 2.800% Notes due 2026 (the “ <b>2026 Notes</b> ”)
<b>Principal Amount:</b>	2019 Notes: U.S.\$1,500,000,000 2021 Notes: U.S.\$1,500,000,000 2026 Notes: U.S.\$1,000,000,000
<b>Distribution:</b>	Rule 144A/Regulation S
<b>Denominations:</b>	U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.
<b>Ranking:</b>	Unsecured and unsubordinated obligations of the Issuer
<b>Expected Ratings<sup>1</sup>:</b>	Moody’s: A2 (positive outlook) S&P: A+ (stable outlook)
<b>Trade Date:</b>	April 4, 2016
<b>Issue Date:</b>	April 11, 2016 (T+5)
<b>Maturity Date:</b>	2019 Notes: April 11, 2019 2021 Notes: April 11, 2021 2026 Notes: April 11, 2026
<b>Issue Price:</b>	2019 Notes: 99.956% 2021 Notes: 99.749% 2026 Notes: 99.931%
<b>Coupon (Interest Rate):</b>	2019 Notes: 1.500%

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

	2021 Notes: 2.000%
	2026 Notes: 2.800%
<b>U.S. Benchmark Treasury:</b>	2019 Notes: 1.000% due March 15, 2019 2021 Notes: 1.250% due March 31, 2021 2026 Notes: 1.625% due February 15, 2026
<b>U.S. Benchmark Treasury Price and Yield:</b>	2019 Notes: 100-12+, 0.865% 2021 Notes: 100-07 ¼, 1.203% 2026 Notes: 98-25+, 1.758%
<b>Spread to U.S. Benchmark Treasury:</b>	2019 Notes: T+ 65 bp 2021 Notes: T+ 85 bp 2026 Notes: T+ 105 bp
<b>Reoffer Yield:</b>	2019 Notes: 1.515% 2021 Notes: 2.053% 2026 Notes: 2.808%
<b>Interest Payment Dates:</b>	Interest payments at the Interest Rate are payable semi-annually in arrears on April 11 and October 11 of each year, commencing on October 11, 2016.
<b>Optional Redemption of the Notes:</b>	2019 Notes: Make-whole call at Treasury Rate + 10 bp 2021 Notes: (i) prior to March 11, 2021: Make-whole call at Treasury Rate + 15 bp; (ii) after March 11, 2021, at par plus accrued interest 2026 Notes: (i) prior to January 11, 2026: Make-whole call at Treasury Rate + 20 bp; (ii) after January 11, 2026, at par plus accrued interest Otherwise, for tax reasons only
<b>Day Count:</b>	30/360
<b>Day Count Convention:</b>	Following business day
<b>Form of Notes:</b>	Registered book-entry form through DTC
<b>Joint Bookrunners and Initial Purchasers:</b>	Barclays Capital Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC
<b>Security Codes:</b>	<u>2019 Notes:</u> CUSIP: 144A: 05565EAD7 Reg S: U09513GK9 ISIN: 144A: US05565EAD76 Reg S: USU09513GK95 <u>2021 Notes:</u> CUSIP: 144A: 05565EAF2 Reg S: U09513GL7 ISIN: 144A: US05565EAF25 Reg S: USU09513GL78

2026 Notes:

CUSIP: 144A: 05565EAH8

Reg S: U09513GM5

ISIN: 144A: US05565EAH80

Reg S: USU09513GM51

*The Issuer has prepared a preliminary offering memorandum dated April 4, 2016 (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 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 11, 2016, 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 three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the initial trading date of the Notes and the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in 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 succeeding business day 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 (1) 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.*

*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 Suisse Securities (USA) LLC at +1 800 221 1037 or J.P. Morgan Securities LLC at +1 212 834 4533.*

*Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.*