

PRICING TERM SHEET

BMW US Capital, LLC

U.S.\$1,000,000,000 3.100% Notes due 2021

U.S.\$1,000,000,000 3.450% Notes due 2023

U.S.\$750,000,000 3.750% Notes due 2028

U.S.\$750,000,000 Floating Rate Notes due 2021

Guaranteed by Bayerische Motoren Werke Aktiengesellschaft

Issuer:	BMW US Capital, LLC (the “ Issuer ”)
Guarantor:	Bayerische Motoren Werke Aktiengesellschaft (the “ Guarantor ”)
Securities:	3.100% Notes due 2021 (the “ 2021 Notes ”) 3.450% Notes due 2023 (the “ 2023 Notes ”) 3.750% Notes due 2028 (the “ 2028 Notes ” and, together with the 2021 Notes and the 2023 Notes, the “ Fixed Rate Notes ”) Floating Rate Notes due 2021 (the “ Floating Rate Notes ”)
Principal Amount:	2021 Notes: U.S.\$1,000,000,000 2023 Notes: U.S.\$1,000,000,000 2028 Notes: U.S.\$750,000,000 Floating Rate Notes: U.S.\$750,000,000
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: A1 (stable outlook) S&P: A+ (stable outlook)
Trade Date:	April 5, 2018
Issue Date:	April 12, 2018 (T+5)
Maturity Date:	2021 Notes: April 12, 2021 2023 Notes: April 12, 2023 2028 Notes: April 12, 2028 Floating Rate Notes: April 12, 2021
Issue Price:	2021 Notes: 99.940% 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.

	2023 Notes: 99.927% of the principal amount
	2028 Notes: 99.917% of the principal amount
	Floating Rate Notes: 100.000% of the principal amount
Coupon (Interest Rate):	2021 Notes: 3.100%
	2023 Notes: 3.450%
	2028 Notes: 3.750%
	Floating Rate Notes: Three-month LIBOR plus 41 bps, payable quarterly in arrears
	Floating Rate Notes LIBOR Reference: Reuters screen "LIBOR01"
U.S. Benchmark Treasury:	2021 Notes: 2.375% due March 15, 2021
	2023 Notes: 2.500% due March 31, 2023
	2028 Notes: 2.750% due February 15, 2028
U.S. Benchmark Treasury Price and Yield:	2021 Notes: 99-26, 2.441%
	2023 Notes: 99-11 ³ / ₄ , 2.636%
	2028 Notes: 99-10, 2.830%
Spread to U.S. Benchmark Treasury:	2021 Notes: T+ 68 bps
	2023 Notes: T+ 83 bps
	2028 Notes: T+ 93 bps
Reoffer Yield:	2021 Notes: 3.121%
	2023 Notes: 3.466%
	2028 Notes: 3.760%
Interest Payment Dates:	Interest payments at the Interest Rates on the Fixed Rate Notes are payable semi-annually in arrears on April 12 and October 12 of each year, commencing on October 12, 2018
	Interest payments at the Interest Rate on the Floating Rate Notes are payable quarterly in arrears on January 12, April 12, July 12 and October 12 of each year, commencing on July 12, 2018
Optional Redemption of the Notes:	2021 Notes: Make-whole call at Treasury Rate + 12 bps
	2023 Notes: (i) prior to March 12, 2023: Make-whole call at Treasury Rate + 15 bps; (ii) after March 12, 2023, at par plus accrued interest
	2028 Notes: (i) prior to January 12, 2028: Make-whole call at Treasury Rate + 15 bps; (ii) after January 12, 2028, 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

Joint Bookrunners and Initial Purchasers:

Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Agricole Securities (USA) Inc.
TD Securities (USA) LLC
Wells Fargo Securities, LLC

Security Codes:

2021 Notes:

CUSIP: 144A: 05565E AU9
Reg S: U09513 HF9
ISIN: 144A: US05565EAU91
Reg S: USU09513HF91

2023 Notes:

CUSIP: 144A: 05565E AW5
Reg S: U09513 HH5
ISIN: 144A: US05565EAW57
Reg S: USU09513HH57

2028 Notes:

CUSIP: 144A: 05565E AY1
Reg S: U09513 HK8
ISIN: 144A: US05565EAY14
Reg S: USU09513HK86

Floating Rate Notes:

CUSIP: 144A: 05565E AV7
Reg S: U09513 HG7
ISIN: 144A: US05565EAV74
Reg S: USU09513HG74

The Issuer has prepared a preliminary offering memorandum dated April 5, 2018 (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 12, 2018, 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 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 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 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 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.

No PRIIPs key information document (KID) has been prepared as Notes are not available to retail in the European Economic Area.

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, TD Securities (USA) LLC at +1 855 495 9846 or Wells Fargo Securities, LLC at +1 800 645 3751.

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