

[Convenience Translation]

**Declaration of the Board of Management and the Supervisory Board
of Bayerische Motoren Werke Aktiengesellschaft
regarding the recommendations of the
“Government Commission on the German Corporate Governance Code”
pursuant to § 161 German Stock Corporation Act**

The Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft (“BMW AG”) declare the following regarding the recommendations of the “Government Commission on the German Corporate Governance Code”:

1. Since the last Declaration was issued in December 2018, BMW AG has complied with all the recommendations published officially in the Federal Gazette on 24 April 2017 (Code version dated 7 February 2017) with the exception – as previously reported – of section 4.2.5 sentences 5 and 6.
2. It is recommended in section 4.2.5 sentences 5 and 6 of the Code that specified information pertaining to management board compensation be disclosed in the Compensation Report in predefined model tables. These recommendations have been deviated from so far, in view of the transparency and understandability of the Compensation Report, the expected amendments to the Compensation Report in the course of the implementation of the Second EU Shareholder Rights Directive and the expected deletion of the aforementioned tables by the Government Commission on the German Corporate Governance Code. Due to the delays in the last two steps, the recommendations on the model tables will now be complied with for the financial year 2019.
3. In future, BMW AG will comply with all the recommendations published officially in the Federal Gazette on 24 April 2017 (Code version dated 7 February 2017).

Munich, December 2019

Bayerische Motoren Werke Aktiengesellschaft

On behalf of the Supervisory Board

Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer
Chairman

On behalf of the Board of Management

Oliver Zipse
Chairman