



Dr. Nicolas Peter

Focal points of the speech by the
Chief Financial Officer at the
Virtual Annual General Meeting
on 12 May 2021*

Dear Shareholders,

I am looking forward to the **101st Annual General Meeting** of Bayerische Motoren Werke Aktiengesellschaft on 12 May 2021. In preparation for this, I would like to present the focal points of my speech to you.

I will be reporting on the extent to which we have made use of the **authorisation** granted at the 2019 Annual General Meeting to **issue new preference shares** in the past year. This authorisation allows the issue of new shares exclusively to employees. Due to this designated purpose, the shareholders' subscription right was already excluded in the resolution of the Annual General Meeting.

Employee shares are a proven instrument at BMW AG for our employees to participate in the Company's success. Under our **employee share programme**, they can generally acquire a certain number of preference shares once a year at an appropriate discount on the current stock market price.

About 31,000 employees participated in this programme in 2020. Every eligible employee was able to purchase up to 28 preference shares. A total of **822,000 new preference shares** with a nominal value of EUR 1.00 each were issued. This corresponds to an increase in share capital of just 0.1 %. The issue price of the shares was set at EUR 36.55 per share. This corresponded to a discount of EUR 11.50 per share as compared to the average closing price of the BMW preference share in Xetra trading during the period from 3 to 6 November 2020.

Details of the employee share programme in the 2020 financial year are also to be found in our BMW Group Report.

Under **agenda item 10** of the Annual General Meeting, we ask our shareholders to approve an **amendment to the Profit and Loss Transfer Agreement between BMW AG and BMW Bank GmbH**. The background to this change is regulatory in nature and I will explain it to you in more detail in my speech. Further information on this topic is also to be found in the documents on agenda item 10 on our website (www.bmwgroup.com/agm) and in the convening document for the Annual General Meeting.

Yours,
Dr. Nicolas Peter
Chief Financial Officer

* The spoken word shall prevail.