

BMW AG RATING HISTORY.

Year	Short-term Rating		Long-term Rating		Outlook	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
1992	A-1+					
1993	A-1+					
1994	A-1 (Feb.)					
1995	A-1					
1996	A-1					
1997	A-1					
1998	A-1					
1999	A-1	P-1 (May)				
2000	A-1	P-1				
2001	A-1	P-1				
2002	A-1	P-1				
2003	A-1	P-1				
2004	A-1	P-1				
2005	A-1	P-1	A+ (Sept.)	A1 (Sept.)	Stable	Stable
2006	A-1	P-1	A+	A1	Stable	Stable
2007	A-1	P-1	A+	A1	Stable	Stable
2008	A-1	P-1	A+	A1	Negative (Aug.)	Negative (Aug.)
2008	A-1	P-1	A (Nov.)	A2 (Nov.)	Stable (Nov.)	Negative
2009	A-1	P-1	A	A2	Negative (Feb.)	Under Review
2009	A-1	P-2 (Apr.)	A	A3 (Apr.)	Negative	Negative (Apr.)
2009	A-2 (Nov.)	P-2	A- (Nov.)	A3	Negative	Negative
2010	A-2	P-2	A-	A3	Stable (Sept.)	Stable (Sept.)
2011	A-2	P-1 (Jul.)	A-	A2 (Jul.)	Stable	Stable
2011	A-2	P-1	A-	A2	Positive (Sept.)	Stable
2012	A-1 (Apr.)	P-1	A (Apr.)	A2	Stable	Stable
2013	A-1	P-1	A+ (Dec.)	A2	Stable	Stable
2014	A-1	P-1	A+	A2	Stable	Stable
2015	A-1	P-1	A+	A2	Stable	Positive