



*Important Notice*  
**The Depository Trust Company**

|                   |   |
|-------------------|---|
| <b>B #:</b>       | 11951-19  |
| <b>Date:</b>      | August 23, 2019   |
| <b>To:</b>        | All Participants  |
| <b>Category:</b>  | Underwriting  |
| <b>From:</b>      | Underwriting Operations   |
| <b>Attention:</b> | Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers   |
| <b>Subject:</b>   | Section 3 (c) (7) restrictions for the owners of BMW Finance N.V.'s U.S.\$750,000,000 2.250% Notes due 2022 (the "2022 Notes"), U.S.\$500,000,000 2.400% Notes due 2024 (the "2024 Notes") and U.S.\$500,000,000 2.850% Notes due 2029 (the "2029 Notes"), U.S.\$500,000,000 Floating Rate Notes due 2022 (the "Floating Rate Notes" and, together with the 2022 Notes, the 2024 Notes and the 2029 Notes, the "Notes") |

(A) CUSIP Number(s):

- 2022 Notes: 144A: 05600L AA4, Reg S: N1453L AA6;
- 2024 Notes: 144A: 05600L AB2, Reg S: N1453L AB4;
- 2029 Notes: 144A: 05600L AC0, Reg S: N1453L AC2;
- Floating Rate Notes: 144A: 05600L AD8, Reg S: N1453LAD0

(B) Security Description: BMW Finance N.V.'s Notes

(C) Offer Amount: U.S.\$2,250,000,000,000

(D) Managing Underwriter: Barclays Capital Inc.

(E) Paying Agent: The Bank of New York Mellon, New York Branch

(F) Closing Date: August 14, 2019

**Special Instructions:**

**Refer to the attachments for important instructions from the Issuer.**

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential



## The Notes

2022 Notes: 144A: 05600L AA4, Reg S: N1453L AA6;  
2024 Notes: 144A: 05600L AB2, Reg S: N1453L AB4  
2029 Notes: 144A: 05600L AC0, Reg S: N1453L AC2  
Floating Rate Notes: 144A: 05600L AD8, Reg S: N1453L AD0

The Issuer and Barclays Capital Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, *SG Americas Securities, LLC* and *TD Securities (USA) LLC* (the “Initial Purchasers”) are putting The Depository Trust Company (“DTC”) participants on notice that they are required to follow these purchase and transfer restrictions with regard to the Notes.

In order to qualify for (I) the exemption provided by Section 3(c)(7) under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules and regulations promulgated thereunder, and Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or (II) the exemption provided by Regulation S under the Securities Act, offers, sales and resales of the Notes may only be made in minimum denominations of \$200,000 to (A) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act or (B) non-U.S. persons outside the United States in an offshore transaction in compliance with Regulation S. Each purchaser or transferee of the Notes (1) represents to and agrees with the Initial Purchasers or the Issuer, as applicable, among other things, that (i) (a) it is a QIB who is a QP (a “QIB/QP”); it is not a broker-dealer which owns and invests on a discretionary basis less than U.S. \$25 million in securities of issuers unaffiliated with such broker-dealer; it is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such a plan; the QIB/QP is acting for its own account, or the account of another QIB/QP; it was not formed for the purpose of investing in the Issuer (except where its beneficial owner is both a QIB and QP); it has not invested more than 40% of its assets in the Notes (or beneficial interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Notes (or beneficial interests therein) (except where each of its beneficial owner is both a QIB and QP); if it is an investment company exempted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and was formed on or before April 30, 1996, it has received the consent of the beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP; and it is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, may designate the particular investment to be made, or the allocation thereof, unless all such persons are both QIBs and QPs; or (b) it is a non-U.S. person outside the United States, purchasing the Notes in an offshore transaction pursuant to Regulation S; (ii) it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of U.S.\$200,000 of Notes; (iii) it understands that the Issuer may receive a list of participants holding positions in its securities from DTC; and (iv) it will provide notice of the transfer restrictions to any subsequent transferee; and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the the Initial Purchasers or the

Issuer, as applicable, that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or to a non-U.S. person outside the United States in an offshore transaction in compliance with Regulation S. It further understands that the Notes will bear a legend with respect to such transfer restrictions. See “*Transfer Restrictions*” in the final offering memorandum dated as of August 7, 2019 (the “Offering Memorandum”).

If notwithstanding the restrictions contained therein, the Issuer determines that a Noteholder (or a holder of a beneficial interest therein) is neither (A) a QIB who is also a QP at the time of acquisition of such Note (or beneficial interest therein), nor (B) a non-U.S. person (as defined in Regulation S) outside the United States, then the Issuer may regard the transaction with such person as null and void and of no effect. The Issuer may compel such person to sell or transfer, as applicable, such Notes (or beneficial interest), within 30 days after notice of the sale requirement is given, to a person acceptable to the Issuer who is able to, and who does make, all of the acknowledgements, representations and agreements set forth under “*Transfer Restrictions*” in the Offering Memorandum. If such Noteholder (or beneficial owner) fails to effect the sale or transfer, as applicable, within such 30-day period, the Issuer has the right, without further notice to such Noteholder (or beneficial owner), to compel such Noteholder (or beneficial owner) to sell or transfer, as applicable, such Notes (or such beneficial interest) to a purchaser selected by the Issuer who meets the requirements set forth under “*Transfer Restrictions*” of the Offering Memorandum on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by the Issuer in its sole discretion.

The restrictions on transfer required by the Issuer (outlined above) are reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.

Capitalized terms not defined herein are as defined in the Fiscal and Paying Agency Agreement (the “Fiscal Agency Agreement”), dated August 14, 2019, among BMW Finance N.V., as Issuer, BMW AG, as Guarantor, The Bank of New York Mellon, London Branch, as Fiscal Agent, Transfer Agent and Calculation Agent, The Bank of New York Mellon, New York Branch, as Paying Agent and Transfer Agent, and The Bank of New York Mellon, SA/NV, Luxembourg Branch, as Registrar.