

Bayerische Motoren Werke Aktiengesellschaft Annual General Meeting on 17 May 2018 in Munich

Dear shareholder,

The Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft ("BMW AG") will be held on 17 May 2018. As was the case last year, the event will be held at the Munich Olympiahalle. I am pleased to invite you – also on behalf of my colleagues on the Board of Management – to attend this year's Annual General Meeting.

The Automotive industry sector is currently facing an exciting and challenging phase in its history. On the one hand, due to our successful business model, we were able to continue to generate very good results. On the other hand, we have to face a highly volatile environment with rapidly changing circumstances and a major shift in technology. We are fully focused ensuring that the BMW Group is able to address these challenges so that our successful journey can continue.

We aspire to find solutions both for the present and the future and our primary strategic focus is on the further development of drivetrain technology. In 2017, the BMW Group sold more than 100,000 electrified vehicles. As far as the future is concerned, we are developing a flexible vehicle architecture in order to be able to deal with the necessary diversity in drivetrain variants.

Furthermore, we are working intensively to provide highly attractive products and solutions for our customers in the future-oriented sectors of autonomous driving, connectivity, innovative display and control concepts, and mobility services.

In order to be able to generate and deploy the resources that are necessary for this purpose, we place our focus on financial performance and financial strength. Our highly attractive products provide the best guarantee for this. In 2018, we will be entering the second year of the biggest model offensive in our history. The focus of our activities will remain electrification. Our aim is to sell 140,000 electrified vehicles in 2018.

Our intention at the Annual General Meeting is to provide you with an overview of the successful financial year 2017. We were able to produce record results for important key figures, such as deliveries and earnings. The sale of more than 2.46 million automobiles covering the BMW, MINI and Rolls-Royce brands represented a new record for deliveries; this means that we remain the leading manufacturer in the global premium segment. Also BMW Motorrad continued its growth path, with over 164,000 units sold.

Dear shareholders, your company continues on its road to success. We want you to have an appropriate participation in this success. For this reason, the Board of Management and the Supervisory Board will make a recommendation to the Annual General Meeting that the highest ever dividend in the BMW Group's history be distributed, namely €4.00 for each ordinary share and €4.02 for each preference share.

We would be pleased to welcome you at the Annual General Meeting to be held in Munich on 17 May 2018. If you are unable to attend personally, we would ask you to make use of the possibilities that are available to you to exercise your voting rights, either by postal vote or by proxy.

Yours faithfully,



Harald Krüger