Bayerische Motoren Werke Aktiengesellschaft
Annual General Meeting on 11 May 2017 in Munich

Dear Shareholders

The Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft ("BMW AG") will be held on 11 May 2017. Again this year, the venue is the Olympiahalle in Munich. Together with my fellow Board of Management colleagues, I cordially invite you to this year's Annual General Meeting.

In our centenary year in 2016, we not only cast a look back on the company's successful past, but also gazed far into future. With entrepreneurial boldness and groundbreaking innovations, we have helped shape individual mobility over the course of the past decades. Now, with our strategy NUMBER ONE > NEXT, we are actively forging the future. Our vision is clear: "We are Number ONE. We inspire people on the move. We are developing the individual premium mobility solutions of tomorrow."

At the Annual General Meeting, we provide you with a summary of our highly successful performance in the financial year 2016. The BMW Group recorded best-ever figures for key performance indicators such as sales volume, Group revenues and net profit. With sales of more than 2.5 million BMW, MINI, Rolls-Royce and BMW Motorrad brand vehicles, the BMW Group set another new sales volume record, retaining its leading position in the global premium segment.

Our strong financial base allows us to determine our future independently. In a true spirit of collaboration, we are working to ensure a successful future for the BMW Group. We would like you, our shareholders, to participate in this success. Accordingly, the Board of Management and the Supervisory Board will propose a dividend of € 3.50 per share of common stock and € 3.52 per share of preferred stock, the highest dividend ever paid in the company's history.

We look forward to welcoming you at the Annual General Meeting in Munich on 11 May 2017. If you are unable to attend in person, please use either the postal vote option or appoint a proxy to cast your votes.

Yours

Harald Krüger