

BMW GROUP LEGAL COMPLIANCE CODE.

COMPLIANCE. DRIVING THE RIGHT WAY.



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**BMW
GROUP**



Rolls-Royce
Motor Cars Limited



„The BMW Group is fully committed to lawful and responsible conduct.“

DEAR COLLEAGUES,

It is essential for the success of our company to act responsibly and in compliance with the law. We, the members of the Board of Management of BMW AG, set extremely high standards for our own actions and those of each and every employee of the BMW Group. This approach is integral to our corporate culture and is the reason why customers, shareholders, business partners and the general public place their trust in us. Even isolated violations of legal regulations could cause enormous damage to the BMW Group's excellent reputation, which we work so hard each day to uphold. As a consequence, each of you is obliged to act responsibly and in compliance with the law.

We are aware that the increasingly international nature of business and the large number and complexity of legal regulations increase the risk of laws being broken. For that reason, the members of the Board of Management have compiled this Legal Compliance Code. The Code is applicable globally at all sites operated by the BMW Group. It is designed to help you to identify legal risks and avoid any violations of the law. My Board of Management colleagues and I request that you read the Code carefully and adopt it as the binding standard for your conduct. In this way, you will be making a vital contribution to the success of the BMW Group, both now and in the future. Because every single employee matters.

Oliver Zipse, on behalf of the Board of Management of BMW AG



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1. LAWFUL AND RESPONSIBLE CONDUCT.

Responsible and lawful conduct is integral to our corporate policies and forms the basis for the long-term success of our company.

The BMW Group takes its ecological and social responsibilities very seriously: It acknowledges the ten principles of the United Nations' Global Compact and has signed a joint declaration on human rights and working conditions with national and international employee representatives. Based on its values and basic principles, the BMW Group has created a corporate culture founded on trust, mutual appreciation and tolerance.

This Legal Compliance Code is aimed at compliance with legal requirements. The BMW Group takes the necessary measures to ensure that its management bodies, managers and staff act lawfully ("legal compliance"). The entirety of these measures is referred to as "compliance management".

The applicable laws provide the binding framework for the BMW Group's wide-ranging business activities around the world. It is imperative for all employees to be familiar with and firmly committed to upholding compliance with applicable legal regulations. This is an important factor in defining the BMW Group's image in the eyes of the general public and, at the same time, helps to create trust in the BMW Group's products and brands. This trust is absolutely essential for the overall success of the company.

Violations of the law, on the other hand, can result in serious consequences for the company, such as fines or compensation claims. There is also the possibility that the BMW Group's reputation could be damaged, thus seriously weakening the BMW Group's position as a provider of premium products and

services. In many cases, the mere appearance of a violation of the law can be sufficient to have an unfavorable effect on the public opinion and on the attitude of customers, shareholders or business partners.

The BMW Group sells its products and services worldwide, with sites in more than 40 countries. Its global activities are subject to a wide range of national and international legal regulations.

By complying with applicable legal regulations, every employee acts in the interests of the BMW Group. Legal prohibitions and obligations must be observed in all cases, even if this may not always appear expedient or make commercial sense from the perspective of the individual or the company. Wherever there is any doubt, compliance with the law must always take priority.

Every employee can rely on this principle. This applies even in the event that management gives instructions to the contrary.

This Legal Compliance Code is designed to highlight the range and focus of relevant legal requirements for the BMW Group and to emphasize the binding nature of those requirements. The principles set out in this document apply to dealings with colleagues, customers, suppliers, business partners and public bodies alike.

This Legal Compliance Code is applicable globally at all sites and for all divisions of the BMW Group. In the event that additional business or national requirements apply, the Code may be supplemented by local compliance programs.



2. THE LEGAL FRAMEWORK – AN OVERVIEW.

2.1. BMW GROUP PRODUCTS, SERVICES, CUSTOMERS AND MARKETS.

BMW Group vehicles are found all over the world.

Our customers can rely on these vehicles meeting all legal requirements, such as type approval requirements (incl. emissions regulations) and environmental laws. For this purpose, the BMW Group monitors all relevant legal information worldwide and integrates the resulting technical specifications into vehicle development. To secure type approval and certification, we work closely with the relevant authorities. The BMW Group has established suitable structures and processes to exercise its responsibility for product compliance.

Product safety is the basis for our comprehensive product responsibility.

BMW Group products are developed and manufactured under the strict governance

of our quality management systems. We monitor our products in the market and follow up on observations relating to safety. When necessary, we notify the relevant authorities without delay and undertake the measures required to ensure our customers' safety.

We compete for customers on the basis of our products and services.

Our products and services arouse emotions, particularly through advertising. In our advertising, we comply with the requirements for transparency and accuracy of information laid down in the laws relating to consumer protection and fair competition. We provide our customers with the information they need to make careful and informed decisions.

The quality of our sales organization contributes to our success just as much as the fascination of our products and services.

To achieve premium standards of sales and service, the BMW Group has adopted a selective sales system. This means that only BMW Group authorized sales partners and branches are entitled to sell new vehicles. The sales and service structures employed within the automotive industry are subject to specific legal requirements in almost all markets. Along with dealer, agency and importer agreements, these requirements govern the relationship between the BMW Group and its sales partners and protect and foster competition in compliance with antitrust laws. These laws and requirements specifically prohibit measures which are conducive to fixing prices with dealers or which might encourage any such price fixing arrangements.

The BMW Group's international operations are subject to foreign trade, tax and customs legislation.

As part of the process of running worldwide operations and developing new markets, the BMW Group must comply with many regulations pertaining to foreign trade, tax and customs legislation. The BMW Group is aware of its social responsibility to pay the appropriate tax and customs duties. Based on active exchange of information, legal representatives of BMW Group affiliated companies work with the relevant central departments to ensure that taxes and duties are paid correctly, that our obligations to cooperate with authorities are fulfilled and that violations of export control law are avoided.

Financial services and insurance – generating trust by providing advice on what customers really need.

Many people place their trust in the services provided by the BMW Group Financial Services segment – not only for vehicle financing, but also in other areas. Specific statutory and regulatory requirements are in place to protect customers. The whole organization of the Financial Services segment and its internal regulations are designed to ensure compliance with these requirements. Implementation of these measures is continuously monitored internally and is subject to review by external auditors and the relevant regulatory banking and financial services agencies.

Handling customer data carefully and in compliance with the relevant statutory regulations and contractual arrangements (e.g. data protection legislation and banking confidentiality rules) is essential for a trusting relationship with our customers. In compliance with legal requirements, we inform our customers in clear and comprehensible language about our own financial products, as well as third party products we may sell as agents, such as securities and insurance policies. In many countries, this must be documented in specific detail. In some cases, we are required to make enquiries into customers' personal circumstances and prior experience with financial products.

We take measures to verify the identity and integrity of our customers (know-your-customer principle) not only in order to combat money laundering, but also in our own interests. This applies to all relevant BMW Group business units.

2.2. THE BMW GROUP AND ITS COMPETITORS.

Fair competition is a fundamental prerequisite for achieving success through performance.

The BMW Group unreservedly acknowledges the principles of the market economy and fair competition. We pursue our corporate objectives solely on the basis of our performance and in compliance with the relevant fair competition laws. We expect our competitors and business partners to do the same.

Agreements which impair fair competition are strictly prohibited.

The BMW Group competes with other auto companies, not only in the sale of vehicles and financial services, but also in vehicle development and the procurement of production materials. Whatever the situation, the primary antitrust rule is to not make any market-related agreements with competitors – particularly with regard to prices, bids, terms of business, production plans, sales quotas or market share.

Any deliberate coordination of action restricting fair competition is prohibited, regardless of whether it is based on an agreement or informal discussions – even if these take place unofficially. It is important to avoid even the appearance of a violation.

Special care must be taken at conferences held by industry associations and other industry or sector meetings. The opportunities that arise at such events to meet and hold discussions must not be used to exchange confidential market or company information to influence market conditions.

The same applies to the exchange of information on market research and benchmarking projects.

When working with supplier networks, we ensure all parties' freedom to operate independently.

The development and production of vehicles involves highly complex, labor-intensive processes, which require suppliers and development partners to work together in networks. The way in which these networks are organized must not restrict the freedom of the parties involved to select business partners or to determine terms and conditions.

The purchase and sale of entities serves to strengthen the BMW Group's competitive position.

The purchase and sale of business entities are subject to merger controls.

Mergers and other types of transactions may not be completed until they have been reported to, and approved by, the relevant antitrust authorities.

Non-compliance with antitrust regulations has serious consequences.

Non-compliance with fair competition and antitrust regulations may have far-reaching consequences, such as monetary penalties, prison sentences, heavy fines, skimming off of profits and liability claims under civil law. These areas are subject to a high degree of

interpretation and assessment, requiring a precise knowledge of the relevant legislation and of the procedures applied by the authorities. BMW Group Legal Affairs must always be consulted in any cases of doubt and on legal matters relating to transaction application procedures.

More detailed information on the topic of antitrust compliance can be found in the BMW Group Policy "Antitrust Compliance", which applies to all entities of the BMW Group.



2.3. CORRUPTION PREVENTION.

The BMW Group takes resolute action to combat bribery and corruption.

Corruption is a global problem that causes tremendous economic damage. It hinders fair competition, since it does not generally allow the best supplier to compete on an equitable basis. As a responsible company, the BMW Group takes a firm position on fighting corruption – and expects the same from its business partners.

The BMW Group's global production and sales network encompasses very different legal systems and cultures.

This presents increased challenges for corruption prevention. For the BMW Group, challenges may arise, in particular, with regard to corporate hospitality and gifts, cost coverage for speaking engagements, provision of vehicles, shuttle services, discounts and allowances, incentive schemes, sponsoring, donations (e.g. to charitable institutions) and memberships.

The basic principle is that such benefits for business partners and journalists are only permitted within appropriate limits. Extra care must be taken with regard to public officials and elected representatives: Civil servants, judges, politicians and other representatives of public institutions and members of parliament may not receive any form of gift, other benefit or invitation that could compromise their impartiality and are therefore unlawful. So-called "facilitation payments" are also



prohibited. These are usually smaller payments made to a public official to encourage them to perform or expedite an official process.

Compliant behavior requires every employee to separate private interests from those of the company.

Corruption frequently results from conflicts of interest, i.e. when professional activities are affected by private interests. The BMW Group therefore urges all employees to avoid situations that may result in a conflict of interest. Potential conflicts of interest should be discussed with the relevant manager, BMW Group Compliance Committee Office or legal department responsible.

Every order should be awarded to the best bidder – objective criteria must always form the basis for new business relationships.

Business relations must always be entered

into, or continued, on the basis of objective criteria, e.g. quality, price, technical specifications and the reliability of the business partner concerned. Commercial and personnel decisions and advice or recommendations from BMW Group employees must not be influenced by private interests and relationships, nor should they be motivated by tangible or intangible advantages. It is important to avoid even the appearance of impropriety.

The same applies in reverse: As a premium supplier, we convince our business partners through our products and services – not by offering undue advantage.

Employees of the BMW Group must not accept, demand, offer or grant any personal advantage in conjunction with the activities they perform on behalf of the company.

Employees are not only prohibited from

accepting or granting advantages in the form of direct financial gratuities, but also other advantages, benefits or favors (e.g. invitations and gifts), which could affect the professional objectivity of the person in question. For that reason, monetary and non-monetary benefits that go beyond customary and reasonable business practice must be refused. The same applies to benefits for associated persons, such as family members or close friends.

Non-compliance with these principles cannot be justified by the behavior of others with the excuse that "everybody does it".

To help its staff evaluate what is customary and reasonable, the BMW Group sets value limits and defines other criteria. These assessment criteria apply, for example, both to extending and accepting benefits, such as gifts, business hospitality and events. If higher-value benefits are involved, it is mandatory to obtain the prior approval of the relevant manager.

More detailed information on the topic of corruption prevention can be found in the BMW Group Policy "Corruption Prevention", which applies to all entities of the BMW Group.

Transparent and reliable business relationships are a key factor in corruption prevention.

Accordingly, we also expect our business partners to take responsibility for preventing corruption. The BMW Group therefore implements a structured process of Compliance Due Diligence for selected business partners. This is particularly relevant in the case of sales partners and certain service providers, such as agencies and consultants.



2.4. DATA PROTECTION.

We strictly comply with data protection regulations.

The use of innovative information technologies raises many questions concerning the right of individuals to determine how their personal information may be used. We consider this right to be of immense importance. The BMW Group takes data protection issues into account when handling the personal data of its customers, employees and business partners. The BMW Group Data Protection Officer provides support to the various departments in this respect. Personal details are only recorded, processed or used if this is permitted by law or if the person involved has given permission. We are committed to the principles of sparing use of personal data and transparency in data processing. This approach ensures a consistent and appropriate level of data protection throughout the BMW Group.

2.5. MUTUAL ESTEEM AND PRINCIPLE OF NON-DISCRIMINATION.

The diversity and uniqueness of our employees drives the performance and innovative strength of the BMW Group.

The BMW Group has a committed and competent workforce. Each member of the workforce is respected as an individual. Accordingly, the way in which we work with each other is characterized by appreciation, mutual understanding, openness and fairness.

Discrimination and harassment are not tolerated.

No one shall be disadvantaged, favored or harassed as a result of ethnic origin, skin color, nationality, sex, religion or beliefs, disability, age, veteran status, sexual orientation or other characteristics that are protected by law. For this reason, the BMW Group sup-

ports national policies to overcome the effects of past discriminatory practices.

All forms of workplace harassment, including sexual harassment, are strictly prohibited. Everyone has the right to be protected from harassment, no matter if the alleged harasser believes that his or her behavior is acceptable or whether the alleged victim would be capable of avoiding the harassment.

It is every manager's duty to set an example by their own behavior and to ensure that the area for which they are responsible is free of discrimination and harassment.

2.6. SAFETY AT THE WORKPLACE.

Occupational safety and health management are top priorities at the BMW Group.

Worker protection and occupational health and safety provisions must be strictly observed to prevent health hazards. Safety at work is a primary duty of each and every individual. Managers are important role models in this respect.

We plan and operate our facilities in strict compliance with safety regulations. This reduces the risk of accidents and ensures that our systems operate smoothly. Managers must be aware of their responsibility and corporate duties with regard to safety at the workplace. They must ensure that the employees who work in a facility are carefully selected and properly trained.

2.7. ENVIRONMENTAL PROTECTION.

The BMW Group takes responsibility for the environment.

Long-term success can only be achieved through sustainable business practices. Environmental law and animal welfare regulations provide binding standards for the BMW Group in this area, which we also expect our suppliers to observe. All employees responsible for facilities and activities that can have an impact on the environment are aware of their special responsibility for compliance with environmental and animal welfare legislation. They are supported in their work by the BMW Group Environmental Protection Officer and corresponding network. Environmental regulations have an impact on all stages of a vehicle's life. This starts with development in the field of electromobility, for example, or ensuring the safety of new and existing technologies, and continues with the selection, procurement and testing of materials, as well as resource-efficient production processes, and ends with the environmentally responsible treatment of end-of-life vehicles.

2.8. PROTECTION OF COMPANY ASSETS.

Innovation and brands must be protected.

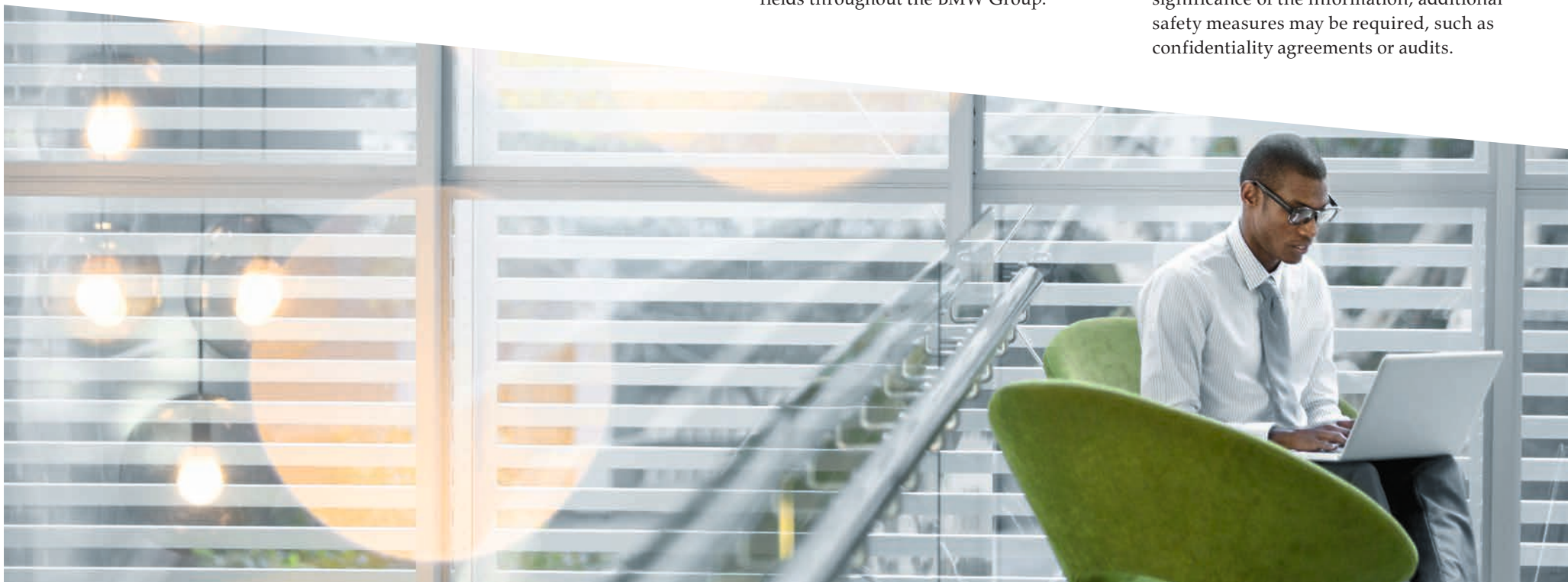
Innovation, know-how and experience are key to the BMW Group's success in developing and creating attractive products and services. To maintain our competitive edge, these innovations and capabilities must be safeguarded against imitation by others. The BMW Group's brands, which are among the most valuable in the world, must also be protected.

In the field of engineering and design, the BMW Group uses the legal options available to protect innovations, primarily by securing intellectual property rights (patents, design patents, trademarks etc.). To this end, the patents department needs to be informed about relevant innovations in the various fields throughout the BMW Group.

Individual responsibility in handling confidential information.

When working with suppliers, development partners, vehicle manufacturers, dealers or other business partners, it is essential that we protect the BMW Group's confidential information, know-how and business secrets. Special care should be taken when exchanging information via electronic networks.

Data and other information which becomes known to an employee while working for the company may only be used as authorized. Before disclosing any such information to persons inside or outside the company, it is the responsibility of each individual to ensure that the recipient is entitled to receive such data and information. Depending on the significance of the information, additional safety measures may be required, such as confidentiality agreements or audits.





Responsible handling of third-party intellectual property.

The confidential information and know-how of third-parties must be respected and protected. We only use such knowledge if we have obtained it by lawful means or if it has been acquired from publicly accessible sources. Third-party commercial property rights (patents, designs and brands) must be respected and may only be used with the permission of the respective rights holder.

Company property must be respected and protected.

Every employee is responsible for the protection and correct usage of property and other tangible assets belonging to the BMW Group. Equipment and other items owned by the company (e.g. vehicles, tools, spare parts, office supplies, documents, computers, data media, etc.) may only be used for company purposes. They must be protected from loss, theft, damage or misuse. Employees are not permitted to remove any such item from the company's premises without permission.

Information technologies require special safety awareness.

Electronic data processing is an indispensable part of our corporate infrastructure. Interference with these systems could cause production systems and sales processes to come to a standstill. All employees must adhere to the security regulations issued by the relevant IT department and play an active role in ensuring compliance. For example, email attachments, applications (apps), internet downloads and files obtained from other sources must not be opened or installed until they have been checked.

2.9. TRANSPARENCY FOR INVESTORS.

Transparency generates confidence in the capital markets.

The BMW Group enjoys the trust of the investors who finance its global activities. This confidence is based on the BMW Group's transparent financial reporting and equal treatment of investors.

The external financial reporting duties involved in the stock market listing of BMW AG and the issuance of corporate bonds are wide-ranging. The BMW Group provides clear and reliable information in its annual reports and at analyst conferences on matters relevant to the capital markets. As an example, the BMW Group discloses all transactions involving BMW AG shares entered into by persons with senior management responsibilities (Directors' Dealings).

Members of the Board of Management must ensure that financial reports are accurate. These reports are based on information generated by various departments through-

out the company. All named employees must therefore ensure that their contributions are correct and complete.

Insider trading is prohibited – insider knowledge imposes a particular obligation to maintain confidentiality and discretion.

Anyone with access to confidential information that could substantially influence the market price of BMW AG shares or bonds is considered an insider. Insider information must not be disclosed or made available to colleagues or third parties without authorization. The only exception to this rule is if colleagues require the information for a specific project. Under no circumstances may insiders use their knowledge, either directly or through third-parties, for their own trading purposes or advise others to acquire or sell shares. This also means, for example, that an employee must not trade in the securities in question, such as BMW AG shares, while in possession of insider information.

Corporate information that could affect the market price must be published by the issuer without delay.

In order to comply with its ad hoc notification duties, BMW AG has established an ad hoc committee, which reviews information to determine whether it could affect the market price and advises the Board of Management on matters relating to ad hoc disclosures. All employees of the BMW Group are required to inform this committee via their managers, if there is any indication that a particular subject matter could significantly affect the market price of BMW securities.

Transparency is absolutely essential when issuing new securities.

All publications relating to new issues of shares and bonds must be accurate and complete. Prospectuses and company reports must contain all the information needed to make an assessment of the issuer and the issued securities.



2.10. FAIR TREATMENT OF CONTRACTING PARTNERS.

The commercial success of the BMW Group requires a fair balance of internal and external input.

The BMW Group must be able to respond in a flexible manner to changes in the marketplace and in customer expectations. The company works with contracting partners in different areas to secure the resources and expertise this requires, with contracts for work an established and effective tool for achieving this. Within this structure, the contracting partner performs a service for the BMW Group autonomously on a performance-related basis.

2.11. DEALING WITH AUTHORITIES.

Cooperation with authorities must be based on mutual trust and consideration, following the relevant procedural requirements.

The BMW Group strives to work with government bodies and other public authorities on the basis of full cooperation and transparency. We consider it important that the authorities adhere to legally established procedures for investigations and other official activities. It is an integral and legitimate aspect of the BMW Group's dealings with authorities that we exercise our procedural rights. In order to ensure this and, where appropriate, to assist in discussions with regulatory and investigating authorities, employees are required to confer with the legal department responsible.

3. IMPLEMENTATION OF THE LEGAL COMPLIANCE CODE.

Compliance with the applicable laws is the personal responsibility of each individual employee.

All BMW Group employees are required to adhere to this Legal Compliance Code and adopt its principles as the binding standard for performance of their day-to-day work duties. This requires them to actively and regularly inform themselves about existing requirements and participate in available compliance training.

All managers must ensure that this Code is observed in their area of responsibility.

All managers are required to inform their staff of the content and significance of the Legal Compliance Code and to "sensitize" staff to the Code. Managers must do everything within their power to help staff to act lawfully. Any indications of violations of the law must be rigorously investigated. Managers must, at regular intervals and on their own initiative, verify compliance with the law and communicate regularly with staff on this issue. This is the only way to ensure that the principles set out in this Code will be followed on a day-to-day basis.

Managers promote a compliance culture based on trust, transparency, and appreciation.

BMW Group managers serve as role models for values, integrity, and compliance, and especially avoid personal conflicts of interest in doing so. They signal to their team that

they take compliance risks seriously and that relevant information is of tremendous value in protecting the company. In their dealings with staff, managers are always open to discussion and different opinions. When risks are identified, they initiate the required changes and proceed in a transparent and prudent manner.

Staff and managers must know and adhere to the BMW Group's internal regulations.

In many cases, internal BMW Group regulations stipulate specific procedures that reflect current legislation and provide practical tips on how to prevent violations of the law. Internal BMW Group regulations are binding for all staff and managers. Each individual is obliged to obtain information about the regulations that are relevant for his or her work duties.

The BMW Group does not tolerate violations of the law by its employees.

Culpable violations of the law committed by employees while working for the BMW Group may result in sanctions or even termination of employment. If such violations of the law cause damages, this may also result in the employee bearing personal liability and being subject to any penalties or fines imposed by the courts or authorities.



The BMW Group provides a company-specific program of compliance instruments and measures to support its staff.

The BMW Group has established a compliance management system, comprising training and communications activities, individual counseling and management of compliance-related processes and controls. The scope and intensity of compliance activities is determined in a company-wide Compliance Risk Assessment, which is updated every year.

Division heads and heads of National Sales and Financial Services Companies form a company-wide network of Compliance Responsibles, which plays a key role in the

BMW Group Compliance Organization. In this function, they are instrumental in implementing compliance guidelines in their area of responsibility and report to the BMW Group Compliance Committee, the highest authority in the BMW Group Compliance Organization.

The BMW Group Compliance Committee reports to the Board of Management.

The BMW Group Compliance Committee manages and monitors compliance activities within the BMW Group and regularly informs the Board of Management about all compliance-related issues. The BMW Group Compliance Committee Office lays the conceptual groundwork and handles operational

implementation of the decisions of the BMW Group Compliance Committee.

BMW Group employees may reach out to the BMW Group Compliance Contact and BMW Group SpeakUP Line.

In order to avoid violations of the law, all members of staff are entitled to discuss matters with their managers, the BMW Group Compliance Committee Office or the legal department responsible. The BMW Group Compliance Contact is also available to support employees and external persons.

Telephone: +49 89 382-60000

Email: compliance@bmwgroup.com

<http://compliance-contact.bmwgroup.net>

The BMW Group also offers its staff the option of submitting information relating to possible violations of the law within the company on an anonymous and confidential basis via the BMW Group SpeakUP Line. The same applies to risks and areas of weakness that could potentially lead to non-compliance.

The BMW Group SpeakUP Line is available in more than 30 languages via a local toll-free number in all countries where BMW Group staff are employed. For further information please refer to the BMW Group intranet under <http://speakupline-compliance.bmwgroup.net>.

Compliance with, and implementation of, this Code is monitored at regular intervals across the whole of the BMW Group.

Compliance with, and implementation of, this Code is monitored regularly by Corporate Audit and is subject to the control measures of Corporate Security and the BMW Group Compliance Committee Office. This process also requires documents and IT systems to be reviewed on site, as well as employee interviews and site inspections.

A man with short brown hair, wearing a grey long-sleeved sweater and dark jeans, stands on a balcony with a wooden railing. He is looking out over a dense city skyline with many skyscrapers under a clear sky. The scene is bathed in warm, golden light, suggesting sunrise or sunset. The man's hands are resting on the railing.

**COMPLIANCE.
DRIVING THE RIGHT WAY.**

BMW Group Compliance.
For further information on compliance
at the BMW Group please refer to
<http://compliance.bmwgroup.net>

RESPONSIBILITY.

We make consistent decisions and stand behind them. This creates freedom for entrepreneurship.

APPRECIATION.

We are critical of ourselves and show mutual respect, provide clear feedback and recognize performance.

TRANSPARENCY.

We do not gloss over problems; we address inconsistencies in a constructive manner. We conduct ourselves with integrity.

OPENNESS.

We always look for opportunities and act boldly in the face of change. We grow from our mistakes.

TRUST.

We rely on each other. It is the only way to be fast and reach our goals.

