BMW REWARDS PROGRAM

TERMS AND CONDITIONS

1. "You" and "your" refers to an authorized participant in the BMW Rewards Program (the "Program"). "We", "our", and "us" refers to BMW Bank of North America. "Cardholder" means an individual who maintains a BMW Visa Credit Card Account issued by us and who has agreed to be responsible for the Account.

2. Authorized participation in the Program is restricted to Cardholders and Authorized Users who are U.S. residents, who are 18 or more years old, and who maintain their Account in good standing. "Authorized Users" means anyone who is granted permission by the Cardholder to use the Account.

3. Your participation in the Program indicates your acceptance of and your agreement to these BMW Rewards Program Terms and Conditions ("Terms and Conditions").

4. We reserve the right to approve, deny, or cancel participation in the Program by any individual at any time.

5. We may suspend or terminate your participation in the Program if you are in violation of any of the terms of your Cardholder Agreement that governs your Account or if you are in violation of these Terms and Conditions.

6. The Program and its benefits, features, and rewards are offered by us at our sole discretion and may be terminated by us at any time for any reason or for no reason.

7. We reserve the right to change these Terms and Conditions as well as the Program and its benefits, features, and rewards at any time and without notice to you to the extent permitted by law, even though such changes may affect the accrual or value of BMW Reward Points ("Points") or rewards. Changes may be prospectively or retroactively applied to the extent permitted by law.

8. Interpretation of these Terms and Conditions and application of same to the benefits, features, and rewards of the Program shall be determined by us in our sole discretion.

9. Capitalized terms not defined in these Terms and Conditions have meaning set forth in your Cardholder Agreement.

10. The Program is void where prohibited by federal, state, or local law.

11. Determination and payment of personal tax liability is the sole responsibility of each Cardholder participating in the Program.

12. Neither we and our affiliates nor Visa and its respective affiliates and member banks shall be liable for bodily harm or property damage, whether foreseen or unforeseen, that may result from your participation in the Program, your receipt of rewards, or your redemption of Points.

13. Without notice to you and at any time, we, as assignor, may assign, sell, or transfer any of our rights and/or obligations under these Terms and Conditions to one or more third parties or one or more affiliates (each an "Assignee"). If we do, these Terms and Conditions will remain in effect unless and until amended, and any references made in these Terms and Conditions to "we", "us" and "our" will refer to the Assignee(s), as applicable. You may not assign your rights or obligations under the Program or these Terms and Conditions. Any assignment of a right or obligation will fully extinguish the assigned right or obligation as to us, as assignor, and vest that right or obligation in the Assignee.

14. The Program is governed by Utah law without regard to any conflict of law principles therein. We extend these Terms and Conditions and Program benefits, features, and rewards to you in and from the state of Utah, regardless of where you reside or use your Card or Account or earn or redeem the Points or receive the rewards.

15. Information pertaining to Points earning, earning limits and expiration is located in the chart and paragraph below:

<table>
<thead>
<tr>
<th>Product Name</th>
<th>BMW center Purchases 1</th>
<th>Gasoline Purchases 2</th>
<th>Other Purchases</th>
<th>Point Earning Limits</th>
<th>Points Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW Card</td>
<td>3pts/$1</td>
<td>1pt/$1</td>
<td>1pt/$1</td>
<td>240,000 Points per year</td>
<td>5 years</td>
</tr>
<tr>
<td>BMW Signature Card</td>
<td>4pts/$1</td>
<td>2pts/$1</td>
<td>1pt/$1</td>
<td>500,000 Points per year</td>
<td>No Expiration</td>
</tr>
<tr>
<td>BMW Ultimate Card</td>
<td>5pts/$1</td>
<td>3pts/$1</td>
<td>1pt/$1</td>
<td>1,000,000 Points per year</td>
<td>No Expiration</td>
</tr>
<tr>
<td>BMW Corporate Card*</td>
<td>3pts/$1</td>
<td>1pt/$1</td>
<td>1pt/$1</td>
<td>2,000,000 Points per year</td>
<td>5 years</td>
</tr>
<tr>
<td>BMW Corporate Card with Fee*</td>
<td>3pts/$1</td>
<td>1pt/$1</td>
<td>1pt/$1</td>
<td>2,000,000 Points per year</td>
<td>5 years</td>
</tr>
</tbody>
</table>

* refers to BMW center accounts only.
1 You will earn Points for Net Purchases charged to your Account during each billing cycle at BMW centers and other automotive businesses based on the following retail merchant categories as defined by Visa USA: Automobile and Truck Dealers (New and Used) – Sales, Service, Repairs, Parts, and Leasing; Automobile and Truck Dealers (Used Only); Automotive Tire Stores; Automotive Parts, and Accessories Stores. We will not be responsible for awarding Points for Net Purchases made at BMW centers that do not accurately report transactions using the appropriate retail merchant categories as defined by Visa USA.

2 You will earn Points for Net Purchases at gasoline service stations (based on retail merchant categories as defined by Visa USA) charged to your Account during each billing cycle. We will not be responsible for awarding Points for Net Purchases made at gasoline service stations that do not accurately report transactions using appropriate retail merchant categories as defined by Visa USA.

Net Purchases for a statement period are determined in our sole discretion by totaling all new Purchases (as defined in your Cardholder Agreement) that are charged to the Account during the billing cycle, excluding the amounts specified in section 16 below, and then subtracting returns posted to the Account during the billing cycle. We may round Net Purchases up or down to a whole dollar amount for purposes of awarding Points.

16. You will NOT earn Points for Account transactions such as Cash Advances, Balance Transfers, or Check transactions unless otherwise provided in advertised special promotions. You will not accumulate Points for making payments to your Account. You will not accumulate Points for unauthorized Account transactions, interest, or for Account fees or charges of any kind, including, without limitation, finance charges, Late Payment Fees, Returned Payment Fees and Administrative Fees. Points will not be awarded for any billing cycle if your Account is terminated (by you or us) or is not current (that is, if your Minimum Payment Due is past due) as of the closing date for that billing cycle, or if you are otherwise in violation of your Cardholder Agreement or these Terms and Conditions.

17. We may withdraw any Points that were awarded for unauthorized Purchases, or other transactions that are not eligible under the Program, and we reserve the right to withdraw Points and/or cancel any benefits or rewards if we reasonably believe that a Purchase was fraudulent, illegal, or otherwise not a bona fide purchase of goods or services delivered or performed by a merchant, and not returned by you. We may decide in our sole discretion which transactions qualify for Points, now and in the future. If your Account is terminated (by you or us) for any reason, any otherwise redeemable Points accumulated by you will be forfeited at the time of Account termination. In addition, all your Points will be forfeited if your Account becomes 3 payments past due.

18. Fraud or abuse related to the accrual of Points or redemption of rewards may result in forfeiture of accrued Points as well as cancellation of your participation in the Program.

19. Points are considered earned and available for redemption as of the first Monthly Statement date following the date that each Net Purchase is posted to your Account.

20. Points activity, Points redemptions, and Points availability will be printed in the BMW Reward Points section of your Monthly Statement. We reserve the right to substitute redemption requests with goods or services which are similar in nature or equal in value. You may only redeem Points for rewards if your Account is open and current under the terms of your Agreement. Points are not transferable, are not redeemable for cash, and cannot be used as payments for obligations owed to us or our affiliates. There will be no refunds, exchanges, replacements or conversions for currency, credit, merchandise, services, discounts, Points, or any other thing of value for unused portions of rewards.

21. When applicable, Points are redeemed or expire on a first-in, first-out basis, so that the Points you earned first will be used or else will expire before Points earned later.

22. We reserve the right to verify and adjust Points at any time before or after postings and redemptions. Notwithstanding the above, all redemptions are final.

23. To redeem or purchase Points, for Points information or redemption levels, or any other questions regarding this Program, you may call BMW Card Services, and select the "Rewards" option, at 888 BMW CARD (888 269 2273), Monday through Friday from 7:00 a.m. - 10:00 p.m. ET and 9:00 a.m. - 10:00 p.m. ET on weekends. You can also log into mybmwcard.com at any time.