

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20060

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In the Matter of	:	
	:	
Bayerische Motoren Werke,	:	PROPOSED PLAN OF
Aktiengesellschaft, BMW of North	:	DISTRIBUTION
America, LLC, and BMW US	:	
Capital, LLC,	:	
	:	
Respondents.	:	
_____	:	

I. OVERVIEW

1. The Division of Enforcement submits this Proposed Plan of Distribution (the “Plan”) to the United States Securities and Exchange Commission (the “Commission”) pursuant to Rule 1101 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1101. This Plan provides for the distribution of a Fair Fund (the “Fair Fund”), comprised of civil money penalties paid by Bayerische Motoren Werke, Aktiengesellschaft (“BMW”), BMW of North America, LLC (“BMW NA”), and BMW US Capital, LLC (“BMW USC”) (collectively, the “Respondents”) in the above-captioned matter.¹

2. As described more specifically below, the Plan seeks to compensate investors who were harmed by the Respondents’ conduct described in the Order. As calculated using the methodology detailed in the Plan of Allocation (attached as Exhibit A), investors who purchased certain debt securities offered by BMW USC in private placement transactions identified in Appendix A (the “Securities”) will be compensated for the harm suffered between April 11, 2016 and continuing through February 28, 2023 as a result of the Respondents’ misrepresentations and omissions. In the view of the Commission staff and the Fund Administrator, this methodology constitutes a fair and reasonable allocation of the Fair Fund.

3. The Commission has custody of the Fair Fund and shall retain control of the assets of the Fair Fund. The Plan is subject to approval by the Commission, and the Commission retains jurisdiction over its implementation.

¹ See Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10850 (Sept. 24, 2020) (the “Order”).

II. BACKGROUND

4. On September 24, 2020, the Commission issued the Order instituting and simultaneously settling cease-and-desist proceedings against the Respondents for violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (“Securities Act”). In the Order, the Commission found that from 2015 to 2019, BMW inflated its reported retail sales in the U.S., which helped BMW close the gap between its actual retail sales volume and internal targets and publicly maintain a leading retail sales position relative to other premium automotive companies. The Commission also found that BMW NA used three practices that had the effect of inaccurately reporting its U.S. retail sales volume (a non-financial metric). First, from January 2015 through March 2017, BMW used its demonstrator and service loaner programs to boost reported retail sales volume and meet internal targets, resulting in demonstrator and loaner vehicles accounting for over one quarter of BMW NA’s reported retail sales in this period. Second, from 2015 through 2019, BMW NA maintained an excess reserve of unreported vehicle sales—referred to internally as the “bank”—that it used when necessary to meet internal monthly sales targets without regard to when the underlying sales occurred. Finally, in January 2015 and January 2017, BMW NA improperly adjusted its retail sales reporting calendar, which usually followed a standard calendar used in the automotive industry, to achieve internal retail sales targets or bank excess retail sales for use in future reporting periods.

In addition, the Commission found that BMW AG, a German corporation and the ultimate parent company of BMW NA and BMW USC, raised approximately \$18 billion through seven bond offerings on the U.S. capital markets from 2016 through 2019, which were offered and sold to investors pursuant to Rule 144A promulgated under the Securities Act. According to the Order, in connection with these bond offerings, BMW AG, through BMW USC, provided information about BMW’s U.S. retail vehicle sales to bond investors, initial purchasers, and credit rating agencies in offering memoranda and investor presentations. BMW NA also issued monthly press releases during this period regarding BMW’s U.S. retail sales. The Commission found that BMW AG provided materially incomplete and inaccurate information regarding its U.S. retail sales performance and customer demand for BMW vehicles in the U.S. market because it failed to disclose BMW NA’s practices that resulted in the inaccurate reporting of its U.S. retail sales volume.

The Commission ordered the Respondents to pay an \$18,000,000 civil penalty. The Commission ordered the funds paid pursuant to the Order be held in an account at the United States Treasury pending a decision whether the Commission, in its discretion, would seek to distribute funds. The Respondents paid the penalty in full.

5. On April 7, 2022, the Commission issued an order² that created the Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid can be distributed to harmed investors.

6. The Fair Fund has been deposited in a Commission-designated account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

² Order Establishing a Fair Fund, Exchange Act Rel. No. 94623 (Apr. 7, 2022).

III. DEFINITIONS

As used in this Plan, the following definitions will apply:

7. “**Administrative Costs**” shall mean any administrative costs and expenses, including without limitation the fees and expenses of the Tax Administrator and the Fund Administrator, tax obligations, bond premium expenses, and investment and banking costs.

8. “**Claim Form**” means the form designed by the Fund Administrator, in consultation with the Commission staff, for the filing of claims in accordance with this Plan. The Claim Form will require, at a minimum, sufficient documentation reflecting any Preliminary Claimant’s purchases, interest payments received, and dispositions of the Securities during the Relevant Period such that eligibility under the Plan can be determined, tax identification and other related information from the Preliminary Claimant as determined necessary by the Fund Administrator in coordination with the Tax Administrator, and a certification that the Preliminary Claimant is not an Excluded Party.

9. “**Claim Status Notice**” means the notice sent by the Fund Administrator within ninety (90) days of the Claims Bar Date to any Preliminary Claimant that submitted a deficient Claim Form. The Claim Status Notice will provide to each Preliminary Claimant whose claim is deficient, in whole or in part, the reason(s) for the deficiency and in the event the claim is denied, the Claim Status Notice will state the reason(s) for such denial. The Claim Status Notice will also notify the Preliminary Claimant of the opportunity to cure any deficiency, request reconsideration, or dispute the determination made by the Fund Administrator and provide instructions regarding what is required to do so.

10. “**Claims Bar Date**” means the date established in accordance with this Plan by which a Preliminary Claimant’s Claim Form must be postmarked or submitted electronically in order to receive consideration under the Plan. The Claims Bar Date shall be one hundred twenty (120) days after the initial mailing of the Plan Notice. Claim Forms submitted by Preliminary Claimants postmarked or received after the Claims Bar Date will not be accepted unless the Fund Administrator is directed to do so by the Commission staff.

11. “**Claims Packet**” means the materials relevant to submitting a claim that will be provided to Preliminary Claimants who request such materials through a website or otherwise prior to the Claims Bar Date. The Claims Packet will include, at a minimum, a copy of the Plan Notice and a Claim Form (together with instructions for completion of the Claim Form).

12. “**Determination Notice**” shall mean the written notice sent by the Fund Administrator to all Preliminary Claimants who timely submitted a Claim Form notifying the Preliminary Claimant of its eligibility determination. The Determination Notice will further provide each Preliminary Claimant that is determined to be an Eligible Claimant with his, her, or its calculated Recognized Harm Amount. The Determination Notice will constitute the Fund Administrator’s final ruling regarding the eligibility status of the claim.

13. “**Distribution Payment**” means a payment from the Fair Fund to a Payee in accordance with the terms of this Plan.

14. “**Eligible Claimant**” means a Preliminary Claimant, who is not an Excluded Party, who submitted a valid Claim Form, who purchased the Securities during the Relevant Purchase Period and suffered harm as a result of the Respondents’ misrepresentations and omissions described in paragraph 4 above.

15. “**Excluded Party**” shall mean:

- (a) The Respondents;
- (b) Any current or former advisor or agent of the Respondents who participated in the conduct described in the Order;
- (c) Any current or former employee of the Respondents or any of its affiliates who has been terminated for cause or has otherwise resigned, in connection with the conduct described in the Order;
- (d) Any Person who served at any time from January 1, 2016 through the end of 2019 as an officer³ or director of the Respondents, or of any subsidiary or affiliate of Respondents;
- (e) Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;
- (f) Any firm, trust, corporation, officer, or other entity in which Respondents has or had a controlling interest;
- (g) The Fund Administrator, its employees, and those Persons assisting the Fund Administrator in its role as the Fund Administrator; or
- (h) Any purchaser or assignee of another Person’s right to obtain a recovery from the Fair Fund for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance or devise.

The Claim Form will require claimants to certify that they are not an Excluded Party. All Excluded Parties will be deemed ineligible to participate in the distribution of the Fair Fund.

16. “**Fair Fund**” means the \$18,000,000 fund created by the Commission pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the benefit of investors harmed by Respondents’ violations described in the Order.

³ An “officer” excluded under this paragraph is any officer of BMW.

17. **“Net Available Fair Fund”** means the Fair Fund, plus any interest or earnings, less Administrative Costs.

18. **“Payee”** means an Eligible Claimant whose Recognized Harm Amount calculates, in accordance with the Plan of Allocation, to \$250.00 or more who will receive a Distribution Payment.

19. **“Person”** means natural individuals as well as legal entities such as corporations, partnerships, or limited liability companies.

20. **“Plan Notice”** means a written notice from the Fund Administrator to Preliminary Claimants informing them of the Fair Fund; the Plan and its eligibility requirements; explaining how to submit a claim, including instructions for any online claims process; and how to obtain a copy of the approved Plan and Claim Form by request or from the Fair Fund’s website. The Plan Notice will also be available on the Fair Fund’s website that is maintained by the Fund Administrator.

21. **“Plan of Allocation”** means the methodology used by the Fund Administrator to calculate an Eligible Claimant’s Recognized Harm Amount. The Plan of Allocation is attached as Exhibit A.

22. **“Preliminary Claimant”** shall mean a Person, or their lawful successors, identified by the Fund Administrator as having possible claim to recover from the Fair Fund under this Plan, or a Person asserting prior to the Claims Bar Date that he, she, or it has a possible claim to recover from the Fair Fund under this Plan, as a result of transactions in the Securities during the Relevant Period.

23. **“Recognized Harm Amount”** means the compensable allocation amount calculated in accordance with the Plan of Allocation, representing the harm to investors from holding the Securities whose interest rates incorporated the misrepresentations alleged in the Order.

24. **“Relevant Period”** means the period of time between April 11, 2016, the earliest offering date of the Securities, and continuing through February 28, 2023, a date proximate to the publication of this Plan, for purposes of calculating Recognized Harm Amount.

25. **“Relevant Purchase Period”** means the period of time between April 11, 2016, the earliest offering date of the Securities, and continuing through September 24, 2020, the date of the Commission’s issuance of the Order.

26. **“Securities”** refers to certain debt securities offered by BMW USC in private placement transactions and identified in Appendix A.

27. **“Summary Notice”** means the notice published in print or internet media that

shall include, at a minimum, a statement of the purpose of the Fair Fund and the Plan, the means of obtaining a Claims Packet, and the Claims Bar Date. The Summary Notice will be published two (2) times and will appear within ten (10) days of the initial mailing of the Plan Notice.

28. “**Third-Party Filer**” means a third-party, including without limitation a nominee, custodian, or an intermediary holding in street name, who is authorized to submit and submits a claim(s) on behalf of one or more Preliminary Claimants. Third-Party Filer does not include assignees or purchasers of claims that are excluded from receiving Distribution Payments under paragraph 15(h) above.

IV. TAX COMPLIANCE

29. On August 4, 2022, the Commission appointed Miller Kaplan Arase LLP as the tax administrator (the “Tax Administrator”) for the Fair Fund to handle the tax obligations of the Fair Fund.⁴ The Tax Administrator will be compensated for reasonable fees and expenses from the Fair Fund in accordance with its 2022-2024 Engagement Letter Agreement with the Commission.⁵

30. The Fair Fund constitutes a Qualified Settlement Fund (“QSF”) under Section 468B(g) of the Internal Revenue Code of 1986, as amended, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. The Tax Administrator is the administrator of such QSF, for purposes of Treas. Reg. § 1.468B-2(k)(3)(I) and shall satisfy the tax-related administrative requirements imposed by Treas. Reg. § 1.468B-2, including, but not limited to:

- (a) Obtaining a taxpayer identification number;
- (b) Requesting funds necessary for the timely payment of all applicable taxes, the payment of taxes for which the Tax Administrator has received funds, and the filing of applicable returns; and
- (c) Fulfilling any information reporting or withholding requirements required for distributions from the Fair Fund.

31. All tax obligations will be paid from the Fair Fund, subject to the review and approval of Commission staff.

V. FUND ADMINISTRATOR

32. On September 14, 2022, the Commission has appointed Kurtzman Carson Consultants, LLC, as the fund administrator for the Fair Fund (the “Fund Administrator”), and

⁴ See Order Appointing Tax Administrator, Exchange Rel. No. 95427 (Aug. 4, 2022).

⁵ See Omnibus Order Directing the Engagement of Two Tax Administrators For Appointment on a Case-by-Case Basis in Administrative Proceedings that Establish Distribution Funds, Exchange Act Rel. No. 94845 (May 4, 2022).

the Fund Administrator has obtained a bond in the amount of \$18,000,000, as ordered.⁶ Pursuant to Rule 1105(a) of the Commission's Rules, 17 C.F.R. § 201.1105(a), the Fund Administrator may be removed at any time by order of the Commission or hearing officer.

33. The Fund Administrator will be responsible for administering the Fair Fund in accordance with the Plan. This will include, among other things, taking reasonable steps to identify and contact Preliminary Claimants; obtaining mailing information for Preliminary Claimants; establishing a website and staffing a call center to address inquiries during the claims process; developing a claims database; preparing accountings; cooperating with the tax administrator appointed by the Commission to satisfy any tax liabilities and to ensure compliance with income tax reporting requirements, including but not limited to Foreign Account Tax Compliance Act (FATCA); advising Preliminary Claimants of deficiencies in claims and providing an opportunity to cure any documentary defects; taking antifraud measures, such as identifying false, ineligible and overstated claims; making determinations under the criteria established herein as to Preliminary Claimants eligibility; advising Preliminary Claimants of final claim determinations; disbursing the Fair Fund in accordance with this Plan, as ordered by the Commission; and researching and reconciling errors and reissuing payments, when possible.

34. To carry out the purposes of this Plan, the Fund Administrator is authorized to make and implement immaterial changes to the Plan upon agreement of the Commission staff. If a change is deemed to be material by the Commission staff, Commission approval is required prior to implementation by amending the Plan.

35. The Fund Administrator may extend any procedural deadline contained in the Plan for good cause shown, if agreed upon by the Commission staff.

36. The Fund Administrator is authorized to enter into agreements with third-parties as may be appropriate or necessary in the administration of the Fair Fund, provided such third-parties are not excluded pursuant to other provisions of this Plan. In connection with such agreements, the third- parties shall be deemed to be agents of the Fund Administrator under this Plan.

37. The Fund Administrator will be entitled to payment from the Fair Fund of reasonable fees and expenses, including the bond premium, incurred in the performance of its duties (including any such fees and expenses incurred by agents, consultants or third-parties retained by the Fund Administrator in furtherance of its duties).

VI. ADMINISTRATION OF THE FAIR FUND

Identification of and Notification to Preliminary Claimants

38. The Fund Administrator will, insofar as practicable, use its best efforts to identify Preliminary Claimants from a review of trading records, obtaining records from

⁶ See Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 95766 (Sept. 14, 2022).

registered broker-dealers and investment advisors, and seeking information from any other source available to it. The Fund Administrator may also engage a third-party firm, after consultation with and approval of the Commission staff, to assist in identifying Preliminary Claimants to maximize the participation rate of BMW USC's private placement transactions investors in the Fair Fund.

39. Within sixty (60) days after Commission approval of the Plan, the Fund Administrator shall:

- (a) design and submit a Claims Packet, including the Plan Notice and the Claim Form, to the Commission staff for review and approval;
- (b) create a mailing and claim database of all Preliminary Claimants based upon information identified by the Fund Administrator;
- (c) run a National Change of Address search to retrieve updated addresses for all records in the database, thereby ensuring the mailing information for Preliminary Claimants is up-to-date;
- (d) email and/or mail a Plan Notice to each Preliminary Claimant identified by the Fund Administrator and to the Fund Administrator's list of banks, brokers, and other nominees in accordance with paragraph 44 below;
- (e) establish and maintain a website devoted solely to the Fair Fund. The Fair Fund's website, located at www.BMWFairFund.com, will make available a copy of the approved Plan; provide information regarding the claims process and eligibility requirements for participation in the Fair Fund in the form of frequently asked questions; include in downloadable form, the Claim Form and other related materials; and such other information the Fund Administrator believes will be beneficial to Preliminary Claimants;
- (f) establish and maintain a toll-free telephone number, 1-844-460-0580, for Preliminary Claimants to call to speak to a live representative of the Fund Administrator during its regular business hours or, outside of such hours, to hear prerecorded information about the Fair Fund. The toll-free number will be listed on all correspondence from the Fund Administrator to Preliminary Claimants as well as on the Fair Fund's website; and
- (g) establish and maintain a traditional mailing address and an email address which will be listed on all correspondence from the Fund Administrator to Preliminary Claimants as well as on the Fair Fund's website.

40. The Fund Administrator will publish the Summary Notice on the internet and/or in print media acceptable to Commission staff two (2) times and will appear within ten (10) days of the initial mailing of the Plan Notice.

41. The Commission staff retains the right to review and approve any material posted on the Fair Fund's website, any material mailed, and any scripts used in connection with any communication with Preliminary Claimants.

42. In all materials that refer to the Claims Bar Date, the filing deadline will be clearly identified with the calendar date, which is one hundred twenty (120) days from the date of the initial mailing of the Plan Notice.

43. The Fund Administrator will promptly provide a Claims Packet to any Preliminary Claimant upon request made via mail, phone, or email prior to the Claims Bar Date.

44. The Fund Administrator will send by mail, email, or other means, the Plan Notice to the Fund Administrator's list of banks, brokers, and other nominees, as well as any other institutions identified during the outreach process, that may have records of the Securities during the Relevant Period (collectively, the "Nominees or Custodians"). The Fund Administrator will request that these entities, to the extent that they were record holders for beneficial owners of the Securities:

- (a) within fourteen (14) days of the Nominees' or Custodians' receipt of the Plan Notice, notify and send the Plan Notice to the respective beneficial owners, and, as requested, provide to the beneficial owners a Claim Form, so that the beneficial owners may timely file a claim. The burden will be on the Nominees or Custodians to ensure the claims process information, including, if requested, the Claim Form and other relevant materials, is properly disseminated to the beneficial owners; and/or
- (b) provide to the Fund Administrator, within fourteen (14) days of receipt of the Plan Notice, a list of last known names and addresses for all beneficial owners for whom/which they purchased and held, as the record holder, the Securities during the Relevant Period, so that the Fund Administrator can communicate with the beneficial owners directly.

45. At the discretion of the Fund Administrator, in consultation with the Commission staff, a reasonable number of additional copies of the Claims Packet shall be made available to any Nominee or Custodian requesting it for the purpose of distribution to beneficial owners.

46. Requests to the Fund Administrator for additional copies of the Claims Packet in excess of fifty (50) are subject to approval by the Fund Administrator, in consultation with the Commission staff.

47. Documented reasonable out-of-pocket expenses incurred by the Nominees or the Custodians, which would not have been incurred but for compliance with paragraph 44 above, shall be reimbursed from the Fair Fund. The amount of such expenses allowed will be at the discretion of the Fund Administrator, in consultation with the Commission staff. Unless otherwise determined by the Fund Administrator in consultation with the Commission staff, out-of-pocket expenses based on the following rates will be considered reasonable:

- (a) a maximum of \$0.08 per Claims Packet, plus postage at the pre-sort postage rate per Claim Packet actually mailed;
- (b) a maximum of \$0.05 per email of Summary Notice or Plan Notice and Claim Form link disseminated; or
- (c) \$0.20 per name, address, and email address provided to the Fund Administrator, up to a maximum of amount of \$1,500.00.

48. The Fund Administrator will attempt to locate any Preliminary Claimant whose mailing is returned as “undeliverable” and will document all such efforts. The Fund Administrator shall use its best efforts to make use of commercially available resources and other reasonably appropriate means to obtain updated addresses in response to “undeliverable” notices, and forward any returned mail for which an updated address is provided or obtained. The Fund Administrator will make available, upon request by the Commission staff, a list of all Preliminary Claimants whose Plan Notice have been returned as “undeliverable” due to incorrect addresses and for which the Fund Administrator has been unable to locate current addresses.

Filing a Claim

49. To avoid being barred from asserting a claim, on or before the Claims Bar Date, each Preliminary Claimant must submit to the Fund Administrator a properly completed Claim Form reflecting such Preliminary Claimant’s claim, together with all required supporting documentation as the Fund Administrator, in its discretion, deems necessary or appropriate to substantiate the claim. Without limitation, this information may include third-party documentary evidence of purchases of Securities during the Relevant Purchase Period, as well as holdings of Securities during the Relevant Period.

50. Electronic claims submission is encouraged; the Plan Notice will include instructions on how Preliminary Claimants can submit their claims electronically via the Fair Fund’s website. If using the web-based claim filing option, a Preliminary Claimant must submit his, her, or its claim to the Fund Administrator by 11:59 p.m. on the Claims Bar Date. The Plan Notice will also include instructions for submission of claims if the Preliminary Claimant is unable to submit his, her, or its claim electronically.

51. The burden will be upon the Preliminary Claimant to ensure that his, her or its Claim Form has been properly and timely received by the Fund Administrator. A Claim Form that is postmarked or otherwise received after the Claims Bar Date will not be accepted unless the deadline is extended by the Fund Administrator for good cause shown, after consultation with the Commission staff.

52. All Claim Forms and supporting documentation necessary to determine a Preliminary Claimant’s eligibility to receive a distribution from the Fair Fund under the terms of the Plan must be endorsed by a declaration executed by the Preliminary Claimant under penalty of perjury under the laws of the United States. The declaration must be executed by the

Preliminary Claimant, unless the Fund Administrator accepts such declaration from a Person authorized to act on the Preliminary Claimant's behalf, whose authority is supported by such documentary evidence as the Fund Administrator deems necessary.

53. When submitting claims to the Fair Fund on behalf of its clients, all Third-Party Filers must use the electronic filing template provided by the Fund Administrator in this matter. Third-Party Filers that do not comply with the template and format provided by the Fund Administrator may be rejected. Third-Party Filers must also submit a signed master proof of claim and release, as well as proof of authority to file on behalf of the claimant(s) at the time the electronic file of transactions is submitted. Failure to do so may result in rejection of the claim.

54. Each Third-Party Filer must establish the validity and amount of each claim in its submission. Third-Party Filers must submit such supporting documentary evidence of purchases, dispositions, and holdings of Securities as the Fund Administrator deems necessary or appropriate to substantiate each individual claim. Without limitation, this includes the complete name of the Preliminary Claimant (beneficial account owner) and its TIN (for individuals) or EIN (for companies), sufficient contact information to confirm the identity of the beneficial owner, and documentation from the original bank, broker or other institution of purchases and dispositions of Securities (account statements, confirmations and other documentation of purchases and dispositions), as well as holdings of the Securities on pertinent dates. Documentation generated by the Third-Party Filer as well as affidavits in lieu of supporting documentation will not be accepted unless, for good cause, the Fund Administrator determines it acceptable. The Fund Administrator will have the right to request, and the Third-Party Filer will have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed necessary by the Fund Administrator to substantiate the claim(s) contained in the submission. Documentation from a Third-Party Filer that is not acceptable to the Fund Administrator will result in rejection of the affected claim(s). The determination of the Fund Administrator to reject a claim for insufficient documentation, as reflected in the Determination Notice, is final and within the discretion of the Fund Administrator.

55. The receipt of Securities by gift, inheritance, devise, or operation of law will not be deemed to be a purchase of Securities, nor will it be deemed an assignment of any claim relating to the purchase of such Securities unless specifically so provided in the instrument of inheritance. The recipient of Securities as a gift, inheritance, devise or by operation of law will be eligible to file a Claim Form and participate in the distribution of the Fair Fund to the extent the original purchaser would have been eligible under the terms of the Plan. Only one claim may be submitted with regard to the same transactions in Securities, and in cases where duplicative claims are filed by the donor and donee, the donee claim will be honored, assuming it is supported by proper documentation.

56. Claims on behalf of a retirement plan covered by Section 3(3) of ERISA, 29 U.S.C. § 1002(3), which do not include Individual Retirement Accounts and such plan's participants, are properly made by the administrator, custodian or fiduciary of the plan and not by the plan's participants. The Fund Administrator will distribute any payments on such claims directly to the administrator, custodian or fiduciary of the retirement plan. The custodian or fiduciary of the retirement plan will distribute any payments received in a manner consistent with

its fiduciary duties and the governing account or plan provisions.

57. The Preliminary Claimant has the burden of notifying the Fund Administrator of a change in his, her or its current address and other contact information, and of ensuring that such information is properly reflected on the Fund Administrator's records.

Review of Claims and Deficiency Process

58. The Fund Administrator will review all claim submissions and determine the eligibility of each Preliminary Claimant to participate in the Fair Fund by reviewing claim data and supporting documentation (or the lack thereof) and verifying the claim. Each Preliminary Claimant will have the burden of proof to establish the validity and amount of his, her or its claim. The Fund Administrator will have the right to request, and the Preliminary Claimant will have the burden of providing to the Fund Administrator, any additional information and/or documentation deemed relevant by the Fund Administrator.

59. The Fund Administrator will provide a Claim Status Notice within ninety (90) days of the Claims Bar Date to each Preliminary Claimant who has filed a deficient Claim Form with the Fund Administrator. The Claim Status Notice will provide to each Preliminary Claimant whose claim is deficient, in whole or in part, the reason(s) for the deficiency (*e.g.*, failure to provide required information or documentation). In the event the claim is denied, in whole or in part, the Claim Status Notice will state the reason(s) for such denial. The Claim Status Notice will also notify the Preliminary Claimant of the opportunity to cure any deficiency, request reconsideration, or dispute the determination made by the Fund Administrator and provide instructions regarding what is required to do so.

60. Any Preliminary Claimant with a deficient claim will have thirty (30) days from the date of the Claim Status Notice to cure any deficiencies identified in the Claim Status Notice.

61. Any Preliminary Claimant seeking reconsideration of a denied claim must advise the Fund Administrator in writing within thirty (30) days of the date of the Claim Status Notice. All requests for reconsideration must include the necessary documentation to substantiate the basis upon which the Preliminary Claimant is requesting reconsideration of his, her, or its claim.

62. The Fund Administrator will have the authority, in its sole discretion, to waive technical claim deficiencies and approve claims on a case-by-case basis, or in groups of claims.

Claims Eligibility Determination

63. Within two hundred forty (240) days of the Claims Bar Date, the Fund Administrator will complete all claims determinations and send a written notice to all Preliminary Claimants who timely submitted a Claim Form notifying the Preliminary Claimant of its eligibility determination. The Determination Notice will further provide to each Preliminary Claimant that is determined to be an Eligible Claimant with his, her, or its calculated Recognized Harm Amount. The Determination Notice will constitute the Fund Administrator's final ruling regarding the eligibility status of the claim.

64. The Fund Administrator may consider disputes of an Eligible Claimant's Recognized Harm Amount calculation if notice of the dispute presented in writing to the Fund Administrator within thirty (30) days of the date of the Determination Notice. Within thirty (30) days of receiving an Eligible Claimant's notice of dispute, the Fund Administrator shall notify the Eligible Claimant, in writing of its calculation of the Eligible Claimant's Recognized Harm Amount after considering the dispute. This notice will constitute the Fund Administrator's final ruling regarding the loss calculations for the claim.

Third-Party Review

65. After the Fund Administrator has completed the process of analyzing the claims and determining claim amounts in accordance with the Plan, and prior to the distribution of any funds, the Fund Administrator will engage an independent, third-party firm, not unacceptable to Commission staff, to perform a set of agreed upon procedures, review a statistically significant sample of claims and ensure accurate and comprehensive application of the Plan of Allocation. The Fund Administrator will communicate the results of the review to Commission staff together with any written analysis or reports related to the review, and, upon request, will make the firm available to the Commission staff to respond to questions concerning the review.

Distribution Methodology

66. Any Preliminary Claimant, who is not an Excluded Party, who submitted a valid Claim Form who purchased the Securities during the Relevant Purchase Period and held the Securities during the Relevant Period will be deemed an Eligible Claimant.

67. No Distribution Payments will be made for less than \$250.00. If an Eligible Claimant's Recognized Harm Amount, in accordance with the Plan of Allocation, calculates to less than \$250.00, that Eligible Claimant will be deemed ineligible to receive a Distribution Payment. All Eligible Claimants whose Recognized Harm Amount is equal to or greater than \$250.00 will be deemed a Payee and receive a Distribution Payment.

Establishment of a Reserve

68. Before determining the amount of funds available for distribution and calculating each Payee's Distribution Payment, the Fund Administrator, in conjunction with the Tax Administrator, will establish a reserve to pay Administrative Costs and to accommodate any unexpected expenditures (the "Reserve").

69. After all disbursements and Administrative Costs are paid, any remaining amounts in the Reserve will become part of the Residual described in paragraph 93 below.

Preparation of the Payment File

70. Within sixty (60) days following the date of the Determination Notices described above, paragraph 63, the Fund Administrator will compile and send to the Commission staff the

Payee information, including the name, address, calculated Recognized Harm Amount, and the amount of the Distribution Payment for all Payees (the “Payee List”). The Fund Administrator will also provide a Reasonable Assurances Letter to the Commission staff, representing that the Payee List: (a) was compiled in accordance with the approved Plan; (b) is accurate as to Payees’ names, addresses, Recognized Harm Amounts and Distribution Payments; (c) includes the number of Payees compensated; (d) the percentage of the Payee’s Recognized Harm Amount being compensated by the disbursement from the Fair Fund, and if applicable, the total percentage to include all prior disbursements; (e) the total amount of funds to be disbursed; and (f) provides all information necessary to make a payment to each Payee.

The Escrow Account

71. Prior to the disbursement of funds from the Net Available Fair Fund, the Fund Administrator will establish an escrow account (the “Escrow Account”) with a United States commercial bank that is a well-capitalized financial institution as defined by the Federal Reserve Act, Subpart D, 12 C.F.R. 208.43 and that is not unacceptable to the Commission staff (the “Bank”), pursuant to an escrow agreement (the “Escrow Agreement”) to be provided by Commission staff.

72. The Fund Administrator, pursuant to the Escrow Agreement, shall also establish with the Bank a separate deposit account (e.g. controlled distribution account, managed distribution account, linked checking and investment account) (the “Distribution Account”), insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC pass through limit. The Distribution Account shall be linked with the Escrow Account and shall be named, and records maintained, in accordance with the Escrow Agreement.

73. During the term of the Escrow Agreement, the portions of the Fair Fund transferred to the Escrow Account (the “Escrow Property”), shall be invested and reinvested in short-term U.S. Treasury securities backed by the full faith and credit of the United States Government or an agency thereof. The investment shall be, of a type and term necessary to meet the cash liquidity requirements for payments to Payees, tax obligations, and/or fees of the Tax Administrator and/or Fund Administrator, including investment or reinvestment in a bank account insured by the FDIC up to the guaranteed FDIC limit, or in money market mutual funds registered under the Investment Company Act of 1940 that invest 100% of their assets in direct obligations of the United States Government.

74. The Fund Administrator shall provide duplicate original bank and/or investment statements on any accounts established by the Fund Administrator to the Tax Administrator on a monthly basis and shall assist the Tax Administrator in obtaining mid-cycle statements, as necessary.

75. The Fund Administrator shall deposit or invest funds in the Escrow and Distribution Accounts so as to result in the maximum reasonable net return, taking into account the safety of such deposits or investments. In consultation with Commission staff, the Fund Administrator shall work with the Bank on an ongoing basis to determine an allocation of funds between the Escrow and Distribution Account.

76. All interest, dividends, and/or income earned by the Escrow Property will accrue for the benefit of the Escrow Property. All Administrative Costs associated with the Escrow and Distribution Accounts will be the responsibility of the Fund Administrator, who may be reimbursed for said costs as provided in this Plan. No such Administrative Costs may be paid to the Bank, its agents, and/or its affiliates from the Escrow Property.

Distribution of the Fair Fund

77. The Fund Administrator will seek to distribute the Net Available Fair Fund to all Payees only after all Claim Forms have been processed and all Preliminary Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to contest or cure pursuant to the procedures set forth herein.

78. Upon the Commission's staff's receipt, review, and acceptance of the Payee List and Reasonable Assurances Letter from the Fund Administrator, the Commission staff will seek an Order from the Commission pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 210.1101(b)(6), to disburse funds from the Net Available Fair Fund to the Bank in accordance with the Payee List for distribution by the Fund Administrator in accordance with the Plan. All disbursements will be made pursuant to a Commission Order.

79. Upon issuance of an Order to disburse, the Commission staff will direct the transfer of funds in accordance with the Payee List to the Bank. The Fund Administrator will then use its best efforts to commence mailing Distribution Payment checks and/or effect wire transfers within ten (10) business days of the release of the funds into the Escrow Account. All efforts will be coordinated to limit the time between the Escrow Account's receipt of the funds and the issuance of Distribution Payments.

80. All Distribution Payments will be issued by the Fund Administrator from the Distribution Account. All checks will bear a stale date of one hundred twenty (120) days from the date of issuance. Checks that are not negotiated by the stale date will be voided, and the Bank will be instructed to stop payment on those checks. A Payee's claim will be extinguished if he, she, or it fails to negotiate his, her or its check by the stale date, and the funds will remain in the Fair Fund, except if a check reissue has been requested before the stale date, such request is governed by in paragraph 89.

81. All payments will be preceded or accompanied by a communication that includes, as appropriate: (a) a statement characterizing the distribution; (b) a statement that the tax treatment of the distribution is the responsibility of each Payee and that the Payee should consult his, her or its tax advisor for advice regarding the tax treatment of the distribution; (c) a statement that checks will be void and cannot be reissued after one hundred twenty (120) days from the date the original check was issued; and (d) contact information for the Fund Administrator for questions regarding the Distribution Payment. The letter or other mailings to Payees characterizing a Distribution Payment will be submitted to the Tax Administrator and Commission staff for review and approval.

82. All Distribution Payments, either on their face or in the accompanying mailing, will clearly indicate that the money is being distributed from the Fair Fund established by the Commission to compensate investors for harm as a result of securities law violations.

83. Distribution Payments must be made by check or electronic payment payable to the Payee (the beneficial account owner). A Third-Party Filer shall not be the payee of any Distribution Payment check or electronic Distribution Payment. Any other payment arrangement must be discussed with the Fund Administrator in consultation with the Commission staff and must be authorized by the Payee. Compensation to a Third-Party Filer for its services may not be paid or deducted from the Distribution Payment.

84. If, after discussion with the Fund Administrator in consultation with the Commission staff, and authorization by the Payee(s), a Distribution Payment is to be made to a Third-Party Filer to distribute to the Payee(s), the Third-Party Filer will be required to complete a certification, which will require them, at a minimum, to attest that any distribution to the custodian, trustee, or investment professional representing multiple potentially eligible beneficial owners, will be allocated for the benefit of current or former pooled investors and not for the benefit of management. The certification form will be available on the Fair Fund website and upon request from the Fund Administrator. All such Third-Party Filers must have an auditable mechanism available to the Fund Administrator and the Commission staff to confirm that each Payee received the Distribution Payment directed to them.

85. The submission of a Claim Form and the receipt and acceptance of a Distribution Payment by a Payee is not intended to be a release of a Payee's rights and claims against any party.

86. Electronic or wire transfers may be utilized at the discretion of the Fund Administrator to transfer approved Distribution Payments to filers of claims on behalf of twenty (20) or more Payees. Wire transfers will be initiated by the Fund Administrator using a two-party check and balance system, whereby completion of a wire transfer will require an authorization by two members of the Fund Administrator's senior staff.

87. At the discretion of the Fund Administrator, certain costs that were not factored into the Reserve, such as bank fees for the return of a payment, may reduce the Payee's Distribution Payment. In such situations, the Fund Administrator will immediately notify the Tax Administrator of the reduction in the Distribution Payment.

Post Distribution; Handling of Returned or Uncashed Checks; and Reissues

88. The Fund Administrator shall use its best efforts to make use of commercially available resources and other reasonably appropriate means to locate all Payees whose checks are returned to the Fund Administrator as "undeliverable." If new address information becomes available, the Fund Administrator will repackage the distribution check and send it to the new address. If new address information is not available after a diligent search (and in no event no later than one hundred twenty (120) days after the initial mailing of the original check) or if the distribution check is returned again, the check shall be voided and the Fund Administrator shall

instruct the issuing financial institution to stop payment on such check. If the Fund Administrator is unable to find a Payee's correct address, the Fund Administrator, in its discretion, may remove such Payee from the distribution and the allocated Distribution Payment will remain in the Fair Fund for distribution, if feasible, to the remaining Payees.

89. The Fund Administrator will reissue checks to Payees upon the receipt of a valid, written request from the Payee prior to the initial stale date. In cases where a Payee is unable to endorse a Distribution Payment check as written (e.g., name changes, IRA custodian changes, or recipient is deceased) and the Payee or a lawful representative requests the reissuance of a Distribution Payment check in a different name, the Fund Administrator will request, and must receive, documentation to support the requested change. The Fund Administrator will review the documentation to determine the authenticity and propriety of the change request. If, in the discretion of the Fund Administrator, such change request is properly documented, the Fund Administrator will issue an appropriately redrawn Distribution Payment to the requesting party. Reissued checks will be void at the later of one hundred twenty (120) days from issuance of the original check or sixty (60) days from the reissuance, and in no event will a check be reissued after one hundred twenty (120) days from the date of the original issuance without the approval of Commission staff.

90. The Fund Administrator will make reasonable efforts to contact Payees who have failed to negotiate their Distribution Payment check and take appropriate action to follow up on the status of uncashed checks at the request of Commission staff. The Fund Administrator may reissue such checks subject to the time limits detailed herein.

Administrative Costs

91. All Administrative Costs will be paid from the Fair Fund in accordance with the Commission's Rules.

Disposition of Undistributed Funds

92. If funds remain following the initial distribution and payment of all Administrative Costs, the Fund Administrator, in consultation with the Commission staff, may seek subsequent distribution of any available remaining funds, pursuant to the Commission's Rules.

93. A residual within the Fair Fund will be established for any amounts remaining after the final disbursement to Payees from the Fair Fund (the "Residual"). The Residual may include funds from, among other things, amounts remaining the Reserve, distribution checks that have not been cashed, checks or electronic payments that were not delivered or returned to the Commission, tax refunds for overpayment or for waiver of IRS penalties.

94. All funds remaining in the Residual that are infeasible to distribute to investors will be returned to the Commission and transferred to the U.S. Treasury after the final accounting is approved by the Commission.

Filing of Reports and Accountings

95. In accordance with Rule 1105(f) of the Commission's Rules, the Fund Administrator shall provide to the Commission staff a progress report and a quarterly account statement in a format to be provided by Commission staff, within forty-five (45) days of the Commission's approval of the Plan, and shall provide to Commission staff additional reports and quarterly account statements within ten (10) days after the end of every calendar quarter. Such progress reports shall inform the Commission staff of the activities and status of the Fair Fund during the reporting period, and shall specify, at a minimum, the location of the account(s) comprising the Fair Fund, including among other things, an interim accounting of all monies in the Fair Fund.

96. When the final distribution is completed, the Fund Administrator shall provide to Commission staff a final report summarizing all tasks undertaken and the outcome of its administrative efforts. The Fund Administrator shall make arrangement for the final payment of all Administrative Costs, and submit a final accounting of all monies received, earned, spent, and distributed in connection with the administration of the Plan in a format provided by the Commission staff. The Fund Administrator will also submit a report to the Commission staff containing the final distribution statistics regarding distributions to individuals and entities, and such other information requested by the Commission staff.

Termination of the Fair Fund

97. The Fair Fund will be eligible for termination and the Fund Administrator will be eligible for discharge after all of the following have occurred (a) a final accounting, in a standard accounting format provided by the Commission staff, has been submitted by the Fund Administrator and approved by the Commission; (b) all Administrative Costs have been paid; and (c) any amount remaining in the Fair Fund has been returned to the Commission for transfer to U.S. Treasury. Once the Commission has approved the final accounting, the Commission staff will seek an order from the Commission authorizing: (a) the transfer of any amounts remaining in the Fair Fund that is infeasible to return to investors, and any amounts returned to the Fair Fund in the future that are infeasible to return to investors, to the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act; (b) discharge of the Fund Administrator; (c) cancellation of the Fund Administrator's bond; and (d) termination of the Fair Fund.

98. Once the Fair Fund has been terminated and funds, if any, are transferred to the U.S. Treasury, no further claims will be allowed and no additional payments will be made whatsoever.

Miscellaneous

99. When administering this Plan, the Fund Administrator, and/or each of its designees, agents and assigns, may rely on: all applicable law; orders issued by the Commission, including orders issued by delegated authority; orders issued by an administrative law judge, if any, appointed in this proceeding; and any records, including records containing investor information, provided by Commission staff.

100. Should any additional funds be received pursuant to Commission or Court order, agreement, or otherwise, prior to the Commission's termination of the Fair Fund, such funds will be added to the Fair Fund and distributed, if feasible, in accordance with the Plan, pursuant to the Commission's Rules.

Wind-down and Document Retention

101. The Fund Administrator will shut down the website, P.O. Box and customer service telephone line(s) established specifically for the administration of the Fair Fund six (6) months after the transfer of any remaining funds to the Commission, or at such earlier time as the Fund Administrator determines with the concurrence of the Commission staff.

102. The Fund Administrator will retain all materials submitted by Preliminary Claimants in either paper or electronic form for a period of six (6) years from the date of approval of a final fund accounting. Materials maintained in electronic form must be accessible and readable for the duration of retention. Pursuant to the Commission staff's direction, the Fund Administrator will either turn over to the Commission or destroy all materials, including documents in any media, upon expiration of this period.

VII. NOTICE AND COMMENT PERIOD

103. The Notice of Proposed Plan of Distribution and Opportunity to Comment (the "Notice") will be published on the Commission's website at <http://www.sec.gov/litigation/fairfundlist.htm>. Any Person wishing to comment on the Plan must do so in writing by submitting their comments to the Commission within thirty (30) days of the publication of the Notice: (a) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090; (b) by using the Commission's Internet comment form (www.sec.gov/litigation/admin.shtml); or (c) by sending an email to rule-comments@sec.gov. Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Number 3-20060" in the subject line. Comments received will be available to the public. Persons should only submit comments that they wish to make publicly available.

Exhibit A

PLAN OF ALLOCATION

The purpose of this distribution is to compensate investors who purchased certain debt securities offered by BMW USC in private placement transactions identified in Appendix A (the “Securities”) over the period of time between April 11, 2016 and September 24, 2020 (the “Relevant Purchase Period”). For purposes of calculating investor’s compensable allocation amount the period of time between April 11, 2016 and February 28, 2023 (the “Relevant Period”) will be used. Investors who did not purchase the Securities during the Relevant Purchase Period or who did not hold the Securities during the Relevant Period, or who are an Excluded Party¹ are ineligible to recover under this Plan.

The Fund Administrator will determine each Eligible Claimant’s “Preliminary Recovery Amount” for each of the Securities purchased during the Relevant Purchase Period as follows:

- (a) Calculate each Eligible Claimant’s “Interest Amount” as the sum of his, her or its interest payments received while holding the Securities through the end of the Relevant Period;
- (b) Calculate the “Aggregate Interest Amount” as the sum of the interest payments made on all Securities through the end of the Relevant Period;² and
- (c) Divide the Eligible Claimant’s Interest Amount by the Aggregate Interest Amount, and multiply that ratio by the Net Available Fair Fund, with the result being the “Preliminary Recovery Amount.”

For example, if Eligible Claimant A’s Interest Amount equals 1% of the Aggregate Interest Amount, Eligible Claimant A’s Preliminary Recovery Amount would be the amount equal to 1% of the Net Available Fair Fund.

The Fund Administrator will determine each Eligible Claimant’s compensable allocation amount (“Recognized Harm Amount”) and allocate the Net Available Fair Fund as follows:

- (a) If all investors in the Securities submit valid claims, each Eligible Claimant’s Recognized Harm Amount will equal his, her or its Preliminary Recovery Amount, subject to the “Minimum Distribution Amount” below.
- (b) If not all investors in the Securities submit valid claims, unclaimed amounts may be allocated to the Eligible Claimants who do submit valid claims, thereby increasing their Recognized Harm Amount, subject to the “Recovery Cap” below. Such allocation will be on a *pro-rata* basis, according to the Eligible Claimant’s Interest Amount relative to the sum of Interest Amounts of all Eligible Claimants who submit valid claims.

¹ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.

² Commission staff has estimated the Aggregate Interest Amount to be approximately \$1.845 billion as of February 28, 2023. The Fund Administrator will determine the precise value to use in the calculations of claims.

For example, if an investor with a Preliminary Recovery Amount of \$100,000 does not submit a valid claim, that amount may be allocated to Eligible Claimants who did submit valid claims. If Eligible Claimant A's Interest Amount is 4% of the sum of Interest Amounts of all Eligible Claimants who do submit claims, then Eligible Claimant A's Recognized Harm Amount will be increased by \$4,000 (or 4% of \$100,000) above his, her or its Preliminary Recovery Amount, subject to the Recovery Cap below.

Additional Provisions

Recovery Cap: The Recovery Cap will be 10% of an Eligible Claimant's Interest Amount. In the event that the claims submitted are such that an Eligible Claimant's Recognized Harm Amount would greatly exceed his, her, or its Preliminary Recovery Amount and create a windfall, the Recovery Cap will apply. An Eligible Claimant's Recognized Harm Amount will not exceed 10% of the Eligible Claimant's Interest Amount.

Minimum Distribution Amount: The Minimum Distribution Amount will be \$250.00. If an Eligible Claimant's Recognized Harm Amount is less than the Minimum Distribution Amount, that Eligible Claimant will be deemed ineligible to receive a Distribution Payment.

Payee: An Eligible Claimant whose Recognized Harm Amount equals or exceeds the Minimum Distribution Amount will be deemed a Payee, and receive a Distribution Payment.

Distribution Payment: Each Payee will receive a Distribution Payment equal to their Recognized Harm Amount, subject to his, her, or its respective Recovery Cap.

Appendix A: BMW USC 144a Bonds Issued between 2016 and 2019, the Securities

CUSIP	Issue Date	Maturity	Amount Issued	Coupon Frequency	Coupon Rate	Status as of February 28, 2023
05565EAH8	4/11/2016	10-year	\$1,000,000,000	S/A	2.80000	Open
05565EAF2	4/11/2016	5-year	\$1,500,000,000	S/A	2.00000	Matured
05565EAD7	4/11/2016	3-year	\$1,500,000,000	S/A	1.50000	Matured
05565EAM7	9/15/2016	7-year	\$750,000,000	S/A	2.25000	Open
05565EAL9	9/15/2016	5-year	\$750,000,000	S/A	1.85000	Matured
05565EAK1	9/15/2016	3-year	\$500,000,000	S/A	1.45000	Matured
05565EAN5	9/15/2016	3-year	\$250,000,000	Qtr	LIBOR + 41	Matured
05565EAT2	4/6/2017	10-year	\$500,000,000	S/A	3.30000	Open
05565EAS4	4/6/2017	5-year	\$250,000,000	Qtr	LIBOR +64	Matured
05565EAR6	4/6/2017	5-year	\$600,000,000	S/A	2.70000	Matured
05565EAP0	4/6/2017	3-year	\$600,000,000	S/A	2.15000	Matured
05565EAQ8	4/6/2017	3-year	\$250,000,000	Qtr	LIBOR + 38	Matured
05565EAY1	4/12/2018	10-year	\$750,000,000	S/A	3.75000	Open
05565EAW5	4/12/2018	5-year	\$1,000,000,000	S/A	3.45000	Open
05565EAU9	4/12/2018	3-year	\$1,000,000,000	S/A	3.10000	Matured
05565EAV7	4/12/2018	3-year	\$750,000,000	Qtr	LIBOR + 41	Matured
05565EAQ8	4/26/2018	2-year	\$500,000,000	Qtr	LIBOR + 38	Matured
05565EBE4	8/14/2018	10-year	\$500,000,000	S/A	3.95000	Open
05565EBD6	8/14/2018	3-year	\$750,000,000	Qtr	LIBOR + 50	Matured
05565EBC8	8/14/2018	3-year	\$500,000,000	S/A	3.40000	Matured
05565EBB0	8/14/2018	2-year	\$750,000,000	Qtr	LIBOR + 37	Matured
05565EBA2	8/14/2018	2-year	\$500,000,000	S/A	3.25000	Matured
05565EBH7	4/18/2019	5-year	\$1,000,000,000	S/A	3.15000	Open
05565EBF1	4/18/2019	3-year	\$750,000,000	S/A	2.95000	Matured
05565EBG9	4/18/2019	3-year	\$300,000,000	Qtr	LIBOR + 53	Matured
05565EBJ3	4/18/2019	10-year	\$650,000,000	S/A	3.62500	Open

Source: Bloomberg

Notes: S/A= semi-annually, Qtr= quarterly. Basis point additions to LIBOR.

CUSIP 05565EAQ8 was used for issuances in both 2017 and 2018.