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BMW Financial Services North America Announces CEO Appointment and Senior Management Changes

- **Stefan Richmann will succeed Ian Smith as CEO for BMW Group Financial Services in the U.S. and Region Americas.**
- **Stefan Kramer will leave his role as CFO of BMW Group Financial Services to join BMW of North America; successor to be announced at a later date.**

Woodcliff Lake, NJ – May 21, 2021... BMW Financial Services NA, LLC today announced key appointments to its executive leadership team. **Stefan Richmann** will become CEO for BMW Group Financial Services in the U.S. as well as the Americas region. Richmann succeeds **Ian Smith** who has chosen to pursue opportunities outside the company. Additionally, **Stefan Kramer**, current CFO, will be leaving to [join BMW of North America](#) to succeed Stefan Richmann, as executive vice president & CFO. His successor will be announced at a later date. All appointments take effect September 1, 2021.

In his new position, Richmann will be responsible for leading business strategy and operations for BMW Group Financial Services in the United States, Canada, Mexico, Brazil, and Argentina. He will report directly to Thomas Wittig, the global head of BMW Group Financial Services. Smith will work on the transition with Richmann before leaving the company

“Ian is an accomplished Financial Services expert who has contributed significantly to the success of that division of the BMW Group in multiple international roles over the last 22 years. He has been an agent for change, fostered strong collaboration with the sales teams

and been a driving force in the transformation to best prepare our business for the future. I have every respect for his decision and wish him the very best for his future.” said Thomas Wittig, global head of BMW Group Financial Services. “I welcome Stefan Richmann to the Americas leadership role. With his strong international business experience and background in the U.S. market at BMW of North America, I am confident he will further strengthen the collaboration between the sales and financial services companies in the region. On that foundation, he will continue to develop the business model and ensure that we continue to provide exceptional experiences for our customers that meet their individual needs.”

A 24-year employee of the BMW Group, Richmann has extensive global business experience in various leadership positions with a financial focus both in Europe and the U.S. He is currently the executive vice president & CFO for BMW of North America.

Richmann began his career with BMW Group in 1997 in the central controlling division. He moved to corporate strategic planning in 2000 and was appointed head of sales controlling in 2004. Richmann left Munich in 2008 to assume the role of vice president and CFO for BMW Iberica in Madrid, Spain. He returned to Munich at the end of 2010, where he held several additional leadership roles within the finance division at BWM Group headquarters and in 2017, he moved to the United States for his current position.

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BMW Financial Services NA, LLC

BMW Group Financial Services was established in the U.S. in 1992 to support the sales and marketing of BMW products. Since then, the Group has expanded to provide service to markets in multiple countries and continues to evolve beyond its role as a captive finance unit. BMW Group Financial Services offers a wide range of leasing, retail and commercial financing and banking products tailored to meet the needs of the BMW customer. The Group also provides financing to BMW dealers for expanding dealership capabilities and enhancing overall operations. With more than \$45 billion in serviced assets and 1,300,000 automotive lending customers across the U.S., BMW Group Financial Services finances more than three-quarters of the BMWs sold or leased in North America. BMW Group Financial Services employs more than 1,000 people, including consultants and service providers, many of whom are located in the Hilliard, Ohio, which serves the U.S.A., Brazilian, Canadian and Mexican markets through its Regional Service Center.

In 2001, the MINI Financial Services division was established to provide support for the brand’s dealers and its customers by offering financing and leasing options and branded financial services products.

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