Prospectus



BP CAPITAL MARKETS p.l.c.

(Incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

US$30,000,000,000
Debt Issuance Programme
Unconditionally and irrevocably guaranteed by

BP p.l.c.

(Incorporated in England under the Companies (Consolidation) Act 1908 registered number 102498)

This Prospectus supersedes the Prospectus dated 8 August 2017 in connection with the Programme (as defined below). Any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Under the Debt Issuance Programme described in this Prospectus (the "Programme"), BP Capital Markets p.l.c. ("BP Capital" or the "Issuer") subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "Notes") unconditionally and irrevocably guaranteed by BP p.l.c. ("BP" or the "Guarantor"). Subject to compliance with all relevant laws, regulations and directives, the Notes shall have a minimum maturity of one month and no maximum maturity. The aggregate principal amount of Notes outstanding will not at any time exceed US$30,000,000,000 (or the equivalent in other currencies).

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive (as defined below), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes). An investment in the Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Application has been made to the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") (the "UK Listing Authority") for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The Programme provides that Notes may be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer(s).

References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Directives 2014/65/EU (the "Markets in Financial Instruments Directive II").

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a Final Terms supplement (the "Final Terms") which, with respect to Notes to be listed, will be delivered to the UK Listing Authority and the London Stock Exchange or such other relevant competent authority (as the case may be), on or before the date of issue of the Notes of such Tranche. In the case of Notes listed on the SIX Swiss Exchange ("Swiss Notes"), references to the Final Terms contained in this Prospectus shall be construed as references to the pricing supplement contained in this Prospectus (the "Pricing Supplement").

References in this Prospectus to Notes listed on the SIX Swiss Exchange are to Notes for which no prospectus is required to be published under the Prospectus Directive. The UKLA has neither approved nor reviewed information contained in this Prospectus in connection with Notes listed on the SIX Swiss Exchange.

In relation to each separate issue of Notes, the final offer price and amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms. Each Series (as defined in "*Overview of the Programme*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (a "temporary Global Note") or a permanent global note in bearer form (a "permanent Global Note", together with the temporary Global Notes, the "Global Notes"). If a Global Note is intended to be issued in new global note ("NGN") form, as stated in the relevant Final Terms, it will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If a Global Certificate (as defined in "*Overview of the Programme*") is intended to be held under the New Safekeeping Structure (the "NSS"), as stated in the relevant Final Terms, the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes and Global Certificates which are not held in NGN form or under the NSS, respectively, may be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or Global Notes and Global Certificates may be deposited with The Central Depositary (Pte) Limited ("CDP") or Global Notes and Global Certificates may be deposited with a sub-custodian for the Central Moneymarkets Unit Service ("CMU"), operated by the Hong Kong Monetary Authority (the "CMU Service"). Notes denominated in Canadian dollars settling and clearing through CDS Clearing and Depository Services Inc. ("CDS", and such Notes, "Canadian Notes") will be represented on issue by a Global Certificate which will be deposited on or prior to the issue date of the relevant Tranche with CDS or a nominee of CDS. The provisions governing the exchange of interests in Global

Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes While in Global Form".

BP has a long term/short term senior unsecured debt rating of "A1 (positive outlook)"/"P-1 (positive outlook)" by Moody's Investors Service Limited ("Moody's") and "A- (stable outlook)"/"A-2 (stable outlook)" by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"). The Programme has been rated "A1" by Moody's and "A-" by Standard & Poor's. Each of Moody's and Standard & Poor's is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the "CRA Regulation"). A list of registered Credit Rating Agencies is published on the European Securities and Markets Authority ("ESMA") website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to any Notes may adversely affect the market price of the Notes. Please also refer to "*Credit ratings may not reflect all risks*" in the "*Risk Factors*" section of this Prospectus.

Amounts payable on Floating Rate Notes may, if so specified in the applicable Final Terms (or Pricing Supplement, as the case may be), be calculated by reference to one of LIBOR, EURIBOR, CAD-BA-CDOR, SIBOR or SOR. As at the date of this Prospectus, ICE Benchmark Administration Limited (as administrator of LIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "Benchmarks Regulation"). As at the date of this Prospectus, the administrators of EURIBOR, CAD-BA-CDOR, SIBOR or SOR are not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that none of the European Money Markets Institute (as administrator of EURIBOR), Thomson Reuters Benchmark Services Limited (as administrator of CAD-BA-CDOR) and ABS Benchmarks Administration Co Pte Ltd. (as administrator of SIBOR and SOR), is currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Arranger

Barclays

Dealers

Barclays **BNP PARIBAS** **BofA Merrill Lynch**

8 August 2018

This Prospectus comprises a base prospectus (a "Base Prospectus") for the purposes of Article 5.4 of the Prospectus Directive in respect of BP Capital. For the purposes of this Prospectus, the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each of BP and BP Capital (the "Responsible Persons") accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of BP and BP Capital (each having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (each as defined below). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor or any of their respective subsidiaries and affiliates (together the "Group" or the "BP Group") since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Dealers and the Arranger have not separately verified the information contained in this Prospectus. To the fullest extent permitted by law, none of the Dealers, the Arranger or the Trustee accept any responsibility for the contents of this Prospectus. Each of the Dealers, the Arranger and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or the Arranger that any recipient of this Prospectus or any other financial statements supplied in connection with the Programme or any Notes, should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any other financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any

investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in "*Overview of the Programme*" below) of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing

conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended ("Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "GBP", "£", "sterling" and "pounds sterling" are to the currency of the United Kingdom, references to "Renminbi", "RMB" and "CNY" are to the lawful currency of the People's Republic of China, references to "€" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (as amended from time to time), references to "US dollars" and "US$" are to the currency of the United States of America, references to "C$", "CAD" and "CDN" are to the currency of Canada, references to "Singapore dollars" and "S$" are to the lawful currency of Singapore, references to "HK$" are to the lawful currency of Hong Kong, references to "China", "Mainland China" and

"PRC" are to the People's Republic of China which, for the purpose of this Prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan and references to "PRC Government" are to the government of the PRC.

References to Final Terms in this Prospectus includes references to the Pricing Supplement (which is applicable in respect of Swiss Notes only), where appropriate.

Forward-looking statements

The Prospectus contains, or is deemed to incorporate by reference, certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events – with respect to the financial condition, results of operations and businesses of the BP Group (including BP and BP Capital) and certain of the plans and objectives of the BP Group (including BP and BP Capital) with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions and includes those identified as such in the "*Cautionary statement*" sections incorporated herein from the Annual Report 2017 and the BP Group's unaudited results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of the BP Group.

Actual results may differ materially from those expressed in such statements, depending on a variety of factors including those identified in the "*Cautionary statement*" sections incorporated herein from the Annual Report 2017 and the BP Group's unaudited results, and other factors discussed elsewhere in the Prospectus including under "*Risk Factors*". In addition to factors set forth elsewhere in the Prospectus, those referenced above are important factors, although not exhaustive, that may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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Documents Incorporated by Reference

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The following documents, which have been previously published or are published simultaneously with the Prospectus and have been approved by the Financial Conduct Authority or filed with it, shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the following sections of the BP Annual Report and Form 20-F 2017 (the "Annual Report 2017"): (i) pages 26 to 31 entitled "*Upstream*"; (ii) pages 32 to 37 entitled "*Downstream*"; (iii) pages 38 and 40 entitled "*Rosneft*"; (iv) pages 41 to 43 entitled "*Other businesses and corporate*"; (v) pages 191 to 218 entitled "*Supplementary information on oil and natural gas (unaudited)*"; (vi) pages 270 to 273 entitled "*Legal Proceedings*"; (vii) pages 277 and 278 entitled "*Cautionary statement*"; and (viii) pages 289 to 293 entitled "*Glossary*";

(b) the audited consolidated financial statements of the BP Group for the financial years ended 31 December 2016 and 2017 together, in each case, with the audit report thereon as set out on pages 114 to 186 of the BP Annual Report and Form 20-F 2016 (the "Annual Report 2016") and set out on pages 116 to 190 of the Annual Report 2017:

Audited consolidated financial statements of the BP Group for the financial year 31 December 2016

Annual Report 2016

Independent auditor's report on the Annual Report and Accounts to the members of BP p.l.c.	Pages 114 to 119
Report of Independent Registered Public Accounting Firm on the Annual Report on Form 20-F	Pages 120 to 121
Group income statement	Page 122
Group statement of comprehensive income	Page 123
Group statement of changes in equity	Page 123
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Audited consolidated financial statements of the BP Group for the financial year 31 December 2017

Annual Report 2017

Independent auditor's report on the Annual Report and Accounts to the members of BP p.l.c.	Pages 116 to 122
Report of Independent Registered Public Accounting Firm on the Annual Report on Form 20-F	Pages 123 to 124
Group income statement	Page 125
Group statement of comprehensive income	Page 126

Group statement of changes in equity	Page 127
Group balance sheet	Page 128
Group cash flow statement	Page 129
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(c) the unaudited second quarter and half year 2018 results announcement of the BP Group published on 31 July 2018 (the "Half Year 2018 Report"), including the information set out at the following pages:

Highlights, Financial Summary, Group headlines	Pages 1 to 12
Independent review report to BP plc	Page 13
Group income statement	Page 14
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(d) the audited financial statements of BP Capital for the financial years ended 31 December 2016 and 2017, together, in each case, with the audit report thereon:

Annual Report and Accounts 2016 for BP Capital Markets p.l.c.

Directors' Report.	Pages 3 to 4
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Independent Auditor's report to the members of BP Capital Markets p.l.c	Page 6
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Annual Report and Accounts 2017 for BP Capital Markets p.l.c.

Directors' Report.	Pages 3 to 4
Statement of Directors' responsibilities in respect of the financial statements	Page 5
Independent Auditor's report to the members of BP Capital Markets p.l.c	Pages 6 to 9
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(e) the following Terms and Conditions of the Notes contained in each of the previous offering circulars and prospectuses relating to the Programme: (i) pages 21 to 44 of the Prospectus dated 1 September 2006; (ii) pages 22 to 44 of the Prospectus dated 29 August 2007; (iii) pages 23 to 45 of the Prospectus dated 7 August 2008; (iv) pages 25 to 50 of the Prospectus dated 7 August 2009; (v) pages 27 to 52 of the Prospectus dated 6 August 2010; (vi) pages 28 to 53 of the Prospectus dated 4 August 2011, (vii) pages 28 to 50 of the Prospectus dated 9 August 2012; (viii) pages 35 to 68 of the Prospectus dated 14 August 2013; (ix) pages 34 to 67 of the Prospectus dated 13 August 2014; (x) pages 31 to 64 of the Prospectus dated 5 August 2015; (xi) pages 28 to 62 of the Prospectus dated 5 August 2016; and (xii) pages 29 to 65 of the Prospectus dated 8 August 2017, respectively,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. A copy of the Annual Report 2017, the Annual Report 2016 and the Half Year 2018 Report can also be found on the investor relations website of BP at www.bp.com/en/global/corporate/investors.html.

Supplementary Prospectus

In addition to the obligation under Section 87 of the FSMA, each of the Issuer and the Guarantor has given an undertaking to the Dealers that if (i) at any time during the duration of the Programme a significant new factor, material mistake or inaccuracy arises or is noted relating to information included in this Prospectus which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and/or the Guarantor and/or the rights attaching to the Notes and/or the Guarantee or (ii) this Prospectus omits any fact concerning the Issuer, the Guarantor, any of their respective subsidiaries or the Programme the omission of which would, in the context of the issue and offering of the Notes make any material statement herein misleading, the Issuer or, as the case may be, the Guarantor shall promptly notify the Dealers and prepare and deliver such an amendment, supplement or replacement of the Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such amendment, supplement or replacement hereto as such Dealer may reasonably request.

Overview of the Programme

This overview must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor.

Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer	BP Capital Markets p.l.c.
Guarantor	All Notes issued under the Programme will be unconditionally and irrevocably guaranteed by BP p.l.c.
Description of the Programme	Debt Issuance Programme
Size	Up to US$30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Arranger	Barclays Bank PLC
Dealers	Barclays Bank PLC BNP Paribas Merrill Lynch International The Issuer and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	The Law Debenture Trust Corporation p.l.c.
Issuing and Paying Agent	Citibank, N.A., London Branch (in respect of Notes other than CDP Notes and CMU Notes), Citicorp Investment Bank (Singapore) Limited (in respect of CDP Notes) and Citicorp International Limited (in respect of CMU Notes)
Transfer Agent	Citibank, N.A., London Branch
Registrar	Citibank Europe PLC (in respect of Notes other than CDP Notes and CMU Notes) and Citicorp International Limited (in respect of CDP Notes and CMU Notes)
Paying Agent	Citibank Europe PLC (in respect of Notes other than CDP Notes

	and CMU Notes)
Canadian Authentication Agent	Citibank, N.A., London Branch
CMU Lodging Agent	Citicorp International Limited
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency if the Issuer, the Guarantor and the relevant Dealers so agree.
Maturities	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one month.
Denomination	The Notes will be issued in such denominations as may be agreed between the Issuer, the Guarantor and the relevant Dealer or such other amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, save that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).
Method of Issue	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.
Form of Notes	The Notes may be issued in bearer form only ("Bearer Notes"), in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") or in registered form only ("Registered Notes"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" below), otherwise

	such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates". Global Notes may be issued in NGN form or classic global note ("CGN") form, as set out in the relevant Final Terms. Global Certificates may be held under the New Safekeeping Structure.
Clearing Systems	CDP, the CMU, Euroclear, Clearstream, Luxembourg, CDS and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer.
Notes having a maturity of less than one year	Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".
Selling Restrictions	United States, the European Economic Area (including the United Kingdom), Singapore, Canada, Japan, Hong Kong, the PRC, New Zealand and such other restrictions as may be required in connection with a particular issue. See "*Subscription and Sale*". The Notes to be offered and sold will be subject to the restrictions of Category 2 for the purposes of Regulation S under the Securities Act. Bearer Notes having a maturity of more than one year will be subject to the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "D Rules") unless (i) the relevant Final Terms states that Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "C Rules") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under TEFRA, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.
Fixed Interest Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest-rate

	swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.); or (ii) by reference to LIBOR, EURIBOR, CAD-BA-CDOR, SOR or SIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Interest Periods and Rates of Interest	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permit the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and if so the terms applicable to such redemption.
Status of the Notes and the Guarantee	The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor respectively, all as described in "*Terms and Conditions of the Notes - Guarantee and Status*".
Cross Default	None.
Negative Pledge	None.
Early Redemption	Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes - Redemption, Purchase and Options*".
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, unless required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the payment to the Noteholders of the amounts which would otherwise have been received in respect of the Notes, all as described in "*Terms and Conditions of the Notes - Taxation*".
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Rating	Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a

	recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Moody's and Standard & Poor's. Moody's and Standard & Poor's are established in the European Union and are registered under the CRA Regulation. A list of registered Credit Rating Agencies is published on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).
Listing and admission to trading	Application has been made for Notes (other than Swiss Notes) issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the Official List and to trading on the London Stock Exchange's regulated market. The UKLA has neither approved nor reviewed information contained in this Prospectus in connection with Notes listed on the SIX Swiss Exchange. The Programme also permits Notes to be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer(s).

Risk Factors

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. These factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued by the Issuer under the Programme, but the Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Notwithstanding the foregoing, the factors described below should not be taken as implying that the Issuer or the Guarantor will be unable to comply with its obligations as a company with securities admitted to the Official List.

Investors should note that BP Capital has been created with the purpose of raising debt on behalf of the BP Group and that the creditworthiness of BP Capital is dependent upon that of the Guarantor.

Factors that may affect the ability of the Issuer or the Guarantor to fulfil its obligations under Notes issued by the Issuer under the Programme

Risk factors that apply to BP Capital

BP Capital is a finance vehicle and not an operating company. BP Capital's business is the issuance of debt on behalf of the BP Group. BP Capital does not have any subsidiaries or employees, or own, lease or otherwise hold any real property (including office premises or like facilities), and will not consolidate or merge with any other person. Accordingly, a substantial part of the assets of BP Capital are loans made by it to other members of the BP Group and the ability of BP Capital to satisfy its obligations in respect of the Notes depends upon payments being made to it by other members of the BP Group in respect of such loans.

Risk factors that apply to the business of the BP Group

The risks discussed below, separately or in combination, could have a material adverse effect on the implementation of the BP Group's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation of the BP Group and the trading price and liquidity of the Notes could decline.

Strategic and commercial risks

Prices and markets – the BP Group's financial performance is impacted by fluctuating prices of oil, gas, refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook

Oil, gas and product prices are subject to international supply and demand and margins can be volatile. Political developments, increased supply from new oil and gas sources, technological change, global economic conditions and the influence of OPEC can impact supply and demand and prices for the BP Group's products. Decreases in oil, gas or product prices could have an adverse effect on revenue, margins, profitability and cash flows. If significant or for a prolonged period, the BP Group may have to write down assets and re-assess the viability of certain projects, which may impact the BP Group's future cash flows, profit, capital expenditure and

ability to maintain its long-term investment programme. Conversely, an increase in oil, gas and product prices may not improve margin performance as there could be increased fiscal take, cost inflation and more onerous terms for access to resources. The profitability of the BP Group's refining and petrochemicals activities can be volatile, with periodic over-supply or supply tightness in regional markets and fluctuations in demand.

Exchange rate fluctuations can create currency exposures and impact underlying costs and revenues. Crude oil prices are generally set in US dollars, while products vary in currency. Many of the BP Group's major project development costs are denominated in local currencies, which may be subject to fluctuations against the US dollar.

Access, renewal and reserves progression – the BP Group's inability to access, renew and progress upstream resources in a timely manner could adversely affect the BP Group's long-term replacement of reserves

Delivering the BP Group's strategy depends on the BP Group's ability to continually replenish a strong exploration pipeline of future opportunities to access and produce oil and natural gas. Competition for access to investment opportunities, heightened political and economic risks in certain countries where significant hydrocarbon basins are located and increasing technical challenges and capital commitments may adversely affect the BP Group's strategic progress. This, and the BP Group's ability to progress upstream resources and sustain long-term reserves replacement, could impact the BP Group's future production and financial performance.

Major project delivery – failure to invest in the best opportunities or deliver major projects successfully could adversely affect the BP Group's financial performance

The BP Group faces challenges in developing major projects, particularly in geographically and technically challenging areas. Operational challenges and poor investment choice, efficiency or delivery at any major project that underpins production or production growth could adversely affect the BP Group's financial performance.

Geopolitical – the BP Group is exposed to a range of political developments and consequent changes to the operating and regulatory environment which could cause business disruption

The BP Group operates and may seek new opportunities in countries and regions where political, economic and social transition may take place. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation or nationalisation of property, civil strife, strikes, insurrections, acts of terrorism and acts of war may disrupt or curtail the BP Group's operations or development activities. These may in turn cause production to decline, limit the BP Group's ability to pursue new opportunities, affect the recoverability of the BP Group's assets or cause it to incur additional costs, particularly due to the long-term nature of many of the BP Group's projects and significant capital expenditure required.

Events in or relating to Russia, including further trade restrictions and other sanctions, could adversely impact the BP Group's income and investment in or relating to Russia. The BP Group's ability to pursue business objectives and to recognise production and reserves relating to these investments could also be adversely impacted.

Liquidity, financial capacity and financial, including credit, exposure – failure of the BP Group to work within its financial framework could impact the BP Group's ability to operate and result in financial loss

Failure to accurately forecast, or work within its financial framework could impact the BP Group's ability to operate and result in financial loss. Trade and other receivables, including overdue receivables, may not be recovered and a substantial and unexpected cash call or funding request could disrupt the BP Group's financial framework or overwhelm the BP Group's ability to meet its obligations.

An event such as a significant operational incident, legal proceedings or a geopolitical event in an area where the BP Group has significant activities, could reduce the BP Group's credit ratings. This could potentially increase financing costs and limit access to financing or engagement in the BP Group's trading activities on acceptable terms, which could put pressure on the BP Group's liquidity. Credit rating downgrades could trigger a requirement for the BP Group to review its funding arrangements with the BP pension trustees and may cause other impacts on financial performance. In the event of extended constraints on its ability to obtain financing, the BP Group could be required to reduce capital expenditure or increase asset disposals in order to provide additional liquidity.

Joint arrangements and contractors – the BP Group may have varying levels of control over the standards, operations and compliance of its partners, contractors and sub-contractors which could result in legal liability and reputational damage

The BP Group conducts many of its activities through joint arrangements, associates or with contractors and sub-contractors where the BP Group may have limited influence and control over the performance of such operations. The BP Group's partners and contractors are responsible for the adequacy of the resources and capabilities they bring to a project. If these are found to be lacking, there may be financial, operational or safety risks for the BP Group. Should an incident occur in an operation that the BP Group participates in, its partners and contractors may be unable or unwilling to fully compensate the BP Group against costs it may incur on their behalf or on behalf of the arrangement. Where the BP Group does not have operational control of a venture, it may still be pursued by regulators or claimants in the event of an incident.

Digital infrastructure and cyber security – breach of the BP Group's digital security or failure of the BP Group's digital infrastructure including loss or misuse of sensitive information could damage its operations, increase costs and damage its reputation

The oil and gas industry is subject to fast-evolving risks from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. A breach or failure of the BP Group's digital infrastructure, including control systems due to breaches of the BP Group's cyber defences, or those of third parties, negligence, intentional misconduct or other reasons, could seriously disrupt the BP Group's operations. This could result in the loss or misuse of data or sensitive information, injury to people, disruption to the business, harm to the environment or the BP Group's assets, legal or regulatory breaches and legal liability. Furthermore, the rapid detection of attempts to gain unauthorised access to the BP Group's digital infrastructure, often through the use of sophisticated and co-ordinated means, is a challenge and any delay or failure to detect could compound these potential harms. These could result in significant costs including the cost of remediation or reputational consequences.

Climate change and the transition to a lower carbon economy – policy, legal, regulatory, technology and market change related to the issue of climate change could increase costs, reduce future demand for the BP Group's products, reduce revenue and limit certain growth opportunities

Changes in laws, regulations, policies, obligations, social attitudes and customer preferences relating to the transition to a lower carbon economy could have a cost impact on the BP Group's business, including increasing compliance and litigation costs, and could impact the BP Group's strategy. Such changes could lead to constraints on production and supply and access to new reserves. Technological improvements or innovations that support the transition to a lower carbon economy, and customer preferences or regulatory incentives related to such changes that alter fuel or power choices, such as towards low emission energy sources, could impact demand for oil and gas. Depending on the nature and speed of any such changes and the BP Group's response, this could adversely affect the demand for the BP Group's products, investor sentiment, the BP Group's financial performance and its competitiveness.

Competition – the BP Group's inability to remain efficient, maintain a high quality portfolio of assets, innovate and retain an appropriately skilled workforce could negatively impact the delivery of its strategy in a highly competitive market

The BP Group's strategic progress and performance could be impeded if it is unable to control its development and operating costs and margins, or to sustain, develop and operate a high-quality portfolio of assets efficiently. The BP Group could be adversely affected if competitors offer superior terms for access rights or licences, or if the BP Group's innovation in areas such as exploration, production, refining or manufacturing, renewable energy or new technology lags the industry. The BP Group's performance could also be negatively impacted if it fails to protect its intellectual property.

The industry faces increasing challenge to recruit and retain skilled and experienced people in the fields of science, technology, engineering and mathematics. Successful recruitment, development and retention of specialist staff is essential to the BP Group's plans.

Crisis management and business continuity – failure to address an incident effectively could potentially disrupt the BP Group's business

The BP Group's business and operating activities could be disrupted if it does not respond, or if it is perceived not to respond, in an appropriate manner to any major crisis or if the BP Group is not able to restore or replace critical operational capacity.

Insurance – the BP Group's insurance strategy could expose the BP Group to material uninsured losses

The BP Group generally purchases insurance only in situations where this is legally and contractually required. Some risks are insured with third parties and reinsured by group insurance companies. Uninsured losses could have a material adverse effect on the BP Group's financial position, particularly if they arise at a time when the BP Group is facing material costs as a result of a significant operational event which could put pressure on the BP Group's liquidity and cash flows.

Safety and operational risks

Process safety, personal safety and environmental risks – the BP Group is exposed to a wide range of health, safety, security and environmental risks that could result in regulatory action, legal liability, business interruption, increased costs, damage to the BP Group's reputation and potentially denial of the BP Group's licence to operate

Technical integrity failure, natural disasters, extreme weather or a change in its frequency or severity, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials or constrained availability of resources used in the BP Group's operating activities, as well as fires, explosions or other personal and process safety incidents, including when drilling wells, operating facilities and those associated with transportation by road, sea or pipeline.

There can be no certainty that the BP Group's operating management system or other policies and procedures will adequately identify all process safety, personal safety and environmental risks or that all of the BP Group's operating activities will be conducted in conformance with these systems.

Such events and conditions, including a marine incident, or inability to provide safe environments for the BP Group's workforce and the public while at the BP Group's facilities, premises or during transportation, could lead to injuries, loss of life or environmental damage. The BP Group could as a result face regulatory action and legal liability, including penalties and remediation obligations, increased costs and potentially denial of the BP Group's licence to operate. The BP Group's activities are sometimes conducted in hazardous, remote or environmentally sensitive locations, where the consequences of such events or conditions could be greater than

in other locations.

Drilling and production – challenging operational environments and other uncertainties could impact drilling and production activities

The BP Group's activities require high levels of investment and are sometimes conducted in challenging environments such as those prone to natural disasters and extreme weather, which heightens the risks of technical integrity failure. The physical characteristics of an oil or natural gas field, and cost of drilling, completing or operating wells is often uncertain. The BP Group may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements.

Security – hostile acts against the BP Group's staff and activities could cause harm to people and disrupt the BP Group's operations

Acts of terrorism, piracy, sabotage and similar activities directed against the BP Group's operations and facilities, pipelines, transportation or digital infrastructure could cause harm to people and severely disrupt operations. The BP Group's activities could also be severely affected by conflict, civil strife or political unrest.

Product quality – supplying customers with off specification products could damage the BP Group's reputation, lead to regulatory action and legal liability and potentially impact our financial performance

Failure to meet product quality standards could cause harm to people and the environment, damage the BP Group's reputation, result in regulatory action and legal liability, and impact financial performance.

Compliance and control risks

US government settlements – failure to comply with the terms of the BP Group's settlements with the US Environmental Protection Agency related to the Gulf of Mexico oil spill may expose the BP Group to further penalties or liabilities or could result in suspension or debarment of certain BP entities

Failure to comply with the terms of these settlements could result in further enforcement action by the DoJ and the SEC, expose the BP Group to severe penalties, financial or otherwise, each of which could impact the BP Group's operations and have a material adverse effect on the BP Group's reputation and financial performance. Failure to satisfy the requirements or comply with the terms of the administrative agreement with the US Environmental Protection Agency ("EPA"), under which BP agreed to a set of safety and operations, ethics and compliance and corporate governance requirements, could result in suspension or debarment of certain BP entities.

Regulation – changes in the regulatory and legislative environment could increase the cost of compliance, affect the BP Group's provisions and limit its access to new growth opportunities

Governments that award exploration and production interests may impose specific drilling obligations, environmental, health and safety controls, controls over the development and decommissioning of a field and possibly, nationalisation, expropriation, cancellation or non-renewal of contract rights. Royalties and taxes tend to be high compared with those imposed on similar commercial activities, and in certain jurisdictions there is a degree of uncertainty relating to tax law interpretation and changes. Governments may change their fiscal and regulatory frameworks in response to public pressure on finances, resulting in increased amounts payable to them or their agencies.

Such factors could increase the cost of compliance, reduce the BP Group's profitability in certain jurisdictions, limit the BP Group's opportunities for new access, require the BP Group to divest or write down certain assets

or curtail or cease certain operations, or affect the adequacy of the BP Group's provisions for pensions, tax, decommissioning, environmental and legal liabilities. Potential changes to pension or financial market regulation could also impact funding requirements of the BP Group.

Following the Gulf of Mexico oil spill, the BP Group may be subjected to a higher level of fines and penalties imposed in relation to any alleged breaches of safety laws or regulations, which could result in increased costs.

Ethical misconduct and non-compliance – ethical misconduct or breaches of applicable laws by our businesses or our employees could be damaging to our reputation, and could result in litigation, regulatory action and penalties

Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including anti-bribery and corruption and anti-fraud laws, trade restrictions or other sanctions, or non-compliance with the recommendations of the ethics monitor appointed under the terms of the EPA settlements, could damage the BP Group's reputation, result in litigation, regulatory action and penalties.

Treasury and trading activities – ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention or damage to the BP Group's reputation

The BP Group is subject to operational risk around its treasury and trading activities in financial and commodity markets, some of which are regulated. Failure to process, manage and monitor a large number of complex transactions across many markets and currencies while complying with all regulatory requirements could hinder profitable trading opportunities. There is a risk that a single trader or a group of traders could act outside of the BP Group's delegations and controls, leading to regulatory intervention and resulting in financial loss and potentially damaging the BP Group's reputation.

Reporting – failure of the BP Group to accurately report its data could lead to regulatory action, legal liability and reputational damage

External reporting of financial and non-financial data, including reserves estimates, relies on the integrity of systems and people. Failure to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability and damage to the BP Group's reputation.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate and other types of benchmarks

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or cease to exist or be available entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "IOSCO Benchmark Principles") and the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmarks Regulation entered into force in June 2016 and came into effect in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmarks Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. The Benchmarks Regulation, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmarks Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised

or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The Benchmarks Regulation could have a material impact on Notes linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including the Calculation Agent determination of the rate or level in its discretion.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Notes linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. On 12 July 2018, the United Kingdom Financial Conduct Authority further announced that LIBOR may in the future cease to satisfy the requirements of the Benchmarks Regulation The announcements indicate that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of the Successor in Business (as defined in the Terms and Conditions of the Notes) of the Guarantor in place of the Guarantor as guarantor of the Notes, in the circumstances described in Condition 10 of the Terms and Conditions of the Notes.

Change of law

The Terms and Conditions of the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Guarantee

The Guarantee is solely an obligation of the Guarantor. The Guarantor is primarily a holding company and its ability to make payments to holders of the Notes pursuant to the Guarantee in respect of the Notes depends largely upon the receipt of dividends, distributions, interest or advances from its wholly- or partially-owned subsidiaries and associated companies. The ability of the subsidiaries and associated companies of the Guarantor to pay dividends, distributions, interest or advances may be subject to applicable laws.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices

that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus) whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings is set out in "*Form of Final Terms*" below and will be disclosed in the Final Terms.

Risks related to Notes denominated in Renminbi

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi (the "Renminbi Notes").

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of the Renminbi Notes

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including Hong Kong dollar, despite the significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Remittance of Renminbi by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

Remittances of Renminbi into or outside the PRC may in certain cases require approvals by competent authorities or relevant banks. There is no assurance that the Issuer will obtain the approvals, and/or registrations or filings, required for the remittance of Renminbi into or outside the PRC nor that, if obtained, they will not be revoked or amended in the future.

Although from 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue such liberalisation in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

In the event that funds cannot be repatriated outside the PRC in Renminbi, this may limit the sources of Renminbi available to the Issuer to finance its obligations under the Renminbi Notes.

Holders of beneficial interests in Renminbi Notes may be required to provide certifications and other information (including Renminbi account information) in order to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

For further details in respect of remittance of Renminbi into and outside the PRC, see "*Remittance of Renminbi into and outside the PRC*".

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The People's Bank of China (the "PBOC") has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the settlement agreement on the Clearing of RMB Business (the "Settlement Agreement") between the PBOC and the Bank of China (Hong Kong) Limited (the "RMB Clearing Bank") to expand further the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open

RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB; and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong. In addition, the PBOC has now established Renminbi clearing and settlement systems (together with the Settlement Agreement, the "Settlement Arrangements") with financial institutions in other major global financial centres (each also a "RMB Clearing Bank"), including London, Frankfurt, Singapore and Sydney to further internationalise the Renminbi.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or current regulations will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks and the Issuer or the Guarantor, as the case may be, may make payments of interest and principal in US dollars in certain circumstances

The value of the Renminbi against the US dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the US dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. In addition, although the Issuer's primary obligation is to make all payments of interest and principal or other amounts with respect to the Renminbi Notes in Renminbi, in certain circumstances, and if so specified, the terms of the Notes allow the Issuer to make payment in US dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Notes (see Condition 6(l)). As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the US dollar or other foreign currencies, the value of a Renminbi Noteholder's investment in US dollars or other applicable foreign currency terms will decline.

Investment in the Renminbi Notes may be subject to interest rate risks

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

If the Renminbi Notes carry a fixed interest rate, the trading price of the Renminbi Notes may vary with the fluctuations in the Renminbi interest rates. If the Renminbi Noteholders propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of the Renminbi Notes by non-PRC resident enterprise holders or individual holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the gains derived by such non-PRC resident enterprise or individual holder from the transfer of the Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the gains derived by such non-PRC resident or individual holder from the transfer of the Renminbi Notes.

However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of Renminbi Notes.

Therefore, if non-PRC resident enterprise or individual holders are required to pay PRC income tax on gains derived from the transfer of the Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise or individual holders of the Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in the Renminbi Notes may be materially and adversely affected.

Payments in respect of the Renminbi Notes will only be made to investors in the manner specified in the Renminbi Notes

All payments to investors in respect of the Renminbi Notes will be made solely (i) when Renminbi Notes are represented by a Global Note or a Global Certificate and if held in CDP, by transfer to a Renminbi bank account maintained in Singapore in accordance with prevailing CDP rules and procedures, and if held in the CMU Service, by transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing CMU rules and procedures, or (ii) when Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Singapore or Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

Terms and Conditions of the Notes

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Words and expressions defined in the Trust Deed or the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated, provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and in the event of inconsistency between the Agency Agreement or the Trust Deed and the relevant Final Terms, the relevant Final Terms will prevail. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

*In these Conditions any provision marked with * shall only apply to Notes denominated in Swiss francs and offered to the public in Switzerland and/or listed on the SIX Swiss Exchange, and in the case of Notes listed on the SIX Swiss Exchange, references to the Final Terms contained in these Conditions shall be construed as references to the Pricing Supplement.*

The Notes are constituted by a Trust Deed (amended and restated) dated 8 August 2017 (as further amended and/or supplemented and/or restated as at the date of issue of the Notes (the "Issue Date") (the "Trust Deed") between B.P. Capital Markets p.l.c. (the "Issuer"), BP p.l.c. (the "Guarantor") and The Law Debenture Trust Corporation p.l.c. (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (amended and restated) dated 8 August 2017 (as further amended and/or supplemented and/or restated as at the Issue Date, the "Agency Agreement") has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent (except as otherwise described below), transfer agent and Canadian authentication agent, Citicorp Investment Bank (Singapore) Limited as issuing and paying agent for Notes to be cleared through the computerised system (the "CDP System") operated by The Central Depository (Pte) Limited ("CDP"), Citicorp International Limited as lodging agent and issuing and paying agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "CMU Service") and as registrar for Notes to be held in the CMU Service and Notes to be cleared through the CDP System, Citigroup Global Markets Deutschland AG as registrar (except as otherwise described above) and the other agents named in it.[1] The issuing and paying agent, the transfer agent, the paying agents, the Canadian authentication agent, the CDP issuing and paying agent, the CMU lodging agent, the CMU issuing and paying agent, the registrars and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "Issuing and Paying Agent", the "Transfer Agents" (which expression shall include the Registrar), the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Canadian Authentication Agent", the "CDP Issuing and Paying Agent", the "CMU Lodging Agent", the "CMU Issuing and Paying Agent", the "Registrar" and the "Calculation Agent(s)". For the purposes of these Conditions, all references to the Issuing and Paying Agent shall, (i) with respect to a

[1] On 27 April 2018, Citigroup Global Markets Deutschland AG retired, and Citibank Europe PLC was appointed, as registrar and paying agent under the Agency Agreement.

Series of Notes to be held in the CDP, be deemed to be a reference to Citicorp Investment Bank (Singapore) Limited ("the CDP Issuing and Paying Agent") (ii) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to Citicorp International Limited (the "CMU Lodging Agent" and/or the "CMU Issuing and Paying Agent" as applicable) and (iii) for any other Notes, be deemed to be reference to Citibank, N.A., London Branch or its successors under the Agency Agreement. Copies of the Trust Deed, the Agency Agreement and the Final Terms, are available for inspection, free of charge, during usual business hours at the registered office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the Paying Agents and the Transfer Agents. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service.

The Noteholders, the holders (the "Couponholders") of the interest coupons (the "Coupons") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes"), in each case in the Specified Currency and the Specified Denomination(s) specified in the Final Terms.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest Specified Denomination of Exchangeable Bearer Notes.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery outside the United States. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate Principal Amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Period

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) Guarantee

Pursuant to the Trust Deed, the Guarantor has unconditionally and irrevocably guaranteed (the "Guarantee") the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes issued by it, and the relevant Coupons.

(b) Status of Notes and Guarantee

The Notes and the Coupons constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor, respectively, present and future.

4 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (B) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

In the case of definitive Notes, if a Fixed Coupon Amount or a Broken Amount is specified in the Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Final Terms.

Except in the case of definitive Notes where a Fixed Coupon Amount or Broken Amount, is specified in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note or a Global Certificate, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or Global Certificate; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount specified in the Final Terms,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates, or if no Specified Interest Payment Date(s) is/are shown in the Final Terms, "Interest Payment Date" shall mean each date which falls the number of months or other period shown in the Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms, and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which determination is specified in the Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the Final Terms;

(y) the Designated Maturity is a period specified in the Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent" where used in the sixth line only of this sub-paragraph (A), "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions and the term "Nominal Amount" as used in the ISDA Definitions shall mean "Principal Amount" as used herein.

(B) Screen Rate/Reference Bank Determination for Floating Rate Notes where the Reference Rate is not being specified as being SIBOR or SOR

If Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or 10.00 a.m. Toronto time in the case of CAD-BA-CDOR, on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

(C) if the Relevant Screen Page is not available or if, sub-paragraph (B)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (B)(ii)

above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or (ii) if the Reference Rate is CAD-BA-CDOR, the principal Toronto office of each Reference Bank to provide the Calculation Agent with its bid rate for Canadian Dollar bankers acceptances for a period equal to the relevant Interest Period for settlement on that Interest Determination Date in an amount representative for a single transaction in the market at that time (a "Representative Amount") at approximately 10.00 a.m. (Toronto time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations or bid rates, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations or bid rates as determined by the Calculation Agent; and

(D) if paragraph (C) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be (i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be or, (ii) if the Reference Rate is CAD-BA-CDOR, the arithmetic mean of the bid rates for Canadian dollar bankers acceptances communicated to (and at the request of) the Calculation Agent by major banks in Toronto selected by the Calculation Agent for a period equal to the applicable Interest Period for settlement on that Interest Determination Date and in a Representative Amount which such banks accepted as of 10.00 am Toronto time on the relevant Interest Determination Date provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though

substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(E) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR

(x) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a SIBOR Note) or SOR (in which case such Note will be a Swap Rate Note) bears interest at a floating rate determined by reference to a benchmark as specified hereon or in any case such other benchmark as specified hereon.

(y) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 4(b)(iii)(E) will be determined by the Calculation Agent on the basis of the following provisions:

(I) in the case of Floating Rate Notes which are SIBOR Notes:

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR/USD" (or such other Relevant Screen Page);

(bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), the Calculation Agent will, at or about the Relevant Time on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen SIBP Page under the caption "SINGAPORE DOLLAR INTER-BANK OFFERED RATES — 11:00 A.M." and the row headed "SIBOR SGD" (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period;

(cc) if no such rate appears on the Reuters Screen SIBP Page (or such other replacement page thereof or, if no rate appears, on such other Relevant Screen Page) or if Reuters Screen SIBP Page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks

in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Calculation Agent;

(dd) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with sub-paragraph (cc) above on the basis of the quotations of those Reference Banks providing such quotations; and

(ee) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or, if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date; and

(II) in the case of Floating Rate Notes which are Swap Rate Notes:

(aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Calculation Agent as being the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" under the column headed "SGD SWAP OFFER" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of

leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period);

(bb) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Average Swap Rate (which shall be rounded up to the nearest 1/16 per cent.) for such Interest Period in accordance with the following formula:

In the case of Premium:

$$Average\ Swap\ Rate = \frac{365}{360} \times SIBOR + \frac{(Premium \times 36500)}{(T \times Spot\ Rate)} + \frac{(SIBOR \times Premium)}{(Spot\ Rate)} \times \frac{365}{360}$$

In the case of Discount:

$$Average\ Swap\ Rate = \frac{365}{360} \times SIBOR - \frac{(Discount \times 36500)}{(T \times Spot\ Rate)} - \frac{(SIBOR \times Discount)}{(Spot\ Rate)} \times \frac{365}{360}$$

Where:

SIBOR	=	the rate which appears on the Reuters Screen SIBOR Page under the caption "SINGAPORE INTERBANK OFFER RATES (DOLLAR DEPOSITS) 11 A.M." and the row headed "SIBOR USD" (or such other page as may replace Reuters Screen SIBOR Page for the purpose of displaying Singapore Inter-bank U.S. dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Dates for a period equal to the duration of the Interest Period concerned;
Spot Rate	=	the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear under the caption "ASSOCIATION OF BANKS IN

SINGAPORE — SGD SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" and the column headed "Spot" on the Reuters Screen ABSIRFIX06 Page (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium or Discount	=	the rate (determined by the Calculation Agent) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear under the caption "ASSOCIATION OF BANKS IN SINGAPORE SPOT AND SWAP OFFER RATES AT 11.00 A.M. SINGAPORE TIME" on the Reuters Screen ABSIRFIX06 Page (or such other page as may replace the Reuters Screen ABSIRFIX06 Page for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and
T	=	the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Calculation Agent);

(cc) if on any Interest Determination Date any one of the components for the purposes of calculating the Average Swap Rate under subparagraph (bb) above is not quoted on the relevant Reuters Screen Page (or such other replacement page as aforesaid) or the relevant Reuters Screen Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotations of their Swap Rates

for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Swap Rates quoted by the Reference Banks to the Calculation Agent). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:

In the case of Premium:

$$Swap\ Rate = \frac{365}{360} \times SIBOR + \frac{(Premium \times 36500)}{(T \times Spot\ Rate)} + \frac{(SIBOR \times Premium)}{(Spot\ Rate)} \times \frac{365}{360}$$

In the case of Discount:

$$Swap\ Rate = \frac{365}{360} \times SIBOR - \frac{(Discount \times 36500)}{(T \times Spot\ Rate)} - \frac{(SIBOR \times Discount)}{(Spot\ Rate)} \times \frac{365}{360}$$

Where:

SIBOR	=	the rate per annum at which U.S. dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;
Spot Rate		the rate at which that Reference Bank sells U.S. dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;
Premium	=	the premium that would have been paid by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market;

Discount	=	the discount that would have been received by that Reference Bank in buying U.S. dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market; and
T	=	the number of days in the Interest Period concerned; and

(dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, in an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Calculation Agent), or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date.

(z) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(F) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if

there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Applicable Maturity" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Interest on Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (as defined in Condition 5(b)). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(b)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(e) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin or Rate Multiplier is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest (in the case of (x)) or the Rates of Interest for the specified Interest Accrual Periods (in the case of (y)) calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying such Rate Multiplier, subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the Final Terms, then any Rates of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; and

(iii) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred- thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(f) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding Principal Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(g) Determination and Publication of Rates of Interest, Interest Amounts and Final Redemption Amounts

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (x) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (y) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

(i) in the case of a Specified Currency other than euro, Renminbi and Singapore dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto, except where the Reference Rate is LIBOR in which event the principal financial centre shall be deemed to be Toronto and London); and/or

(ii) in the case of euro a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open (a "TARGET2 Business Day"); and/or

(iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; and/or

(iv) in the case of Singapore dollars, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and/or

(v) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centres or, if no currency is indicated, generally in each of the Business Centres,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Business Centres is specified in the Final Terms, "Business Day" shall mean a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant Specified Currency in each of such Business Centres whether or not the foregoing provisions of this definition would give the same result.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the "Calculation Period"):

(i) in respect of Floating Rate Notes or Zero Coupon Notes:

(a) if "Actual/360" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;

(b) if "Actual/365 (Fixed)" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(d) if "Actual/365 (Sterling)" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \; x \; (Y_2 - Y_1)] + [30 \; x \; (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "30E/360 (ISDA)" is specified in the relevant Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D_2 will be 30.

(ii) in respect of Fixed Rate Notes:

(a) if "Actual/Actual ICMA" is specified in the Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "30/360" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months);

(c) if "Actual/365 (Fixed)" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; and

(d) if "Actual/Actual Canadian Compound Method" is specified in the relevant Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any specified Fixed Coupon Amount or Broken Amount, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, unless otherwise specified in the Final Terms, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"EURIBOR" means the euro-zone inter-bank offered rate.

"euro-zone" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended (the "Treaty").

"ISDA Definitions" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount or Broken Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards) or HK$0.01 (HK$0.005 being rounded upwards), respectively.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the Final Terms.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the Final Terms.

"Issue Date" means the date of issue of the Notes.

"LIBOR" means the London inter-bank offered rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of CAD-BA-CDOR, the principal Toronto office of four major Canadian Schedule I chartered banks, in the case of a determination of SIBOR or SOR, the principal Singapore office of the three major banks in the Singapore inter-bank market, in each case selected by the Calculation Agent or as may be specified in the Final Terms.

"Reference Rate" means the rate specified as such in the Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the relevant Financial Centre specified hereon or, if none is specified, the local time in the relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the relevant Financial Centre or, if no such customary local time exists, 11.00 a.m. in the relevant Financial Centre and, for the purpose of this definition "local time" means, with respect to the Euro-zone as a relevant Financial Centre, Central European Time.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

5 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option in accordance with Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) or Noteholders' option in accordance with Condition 5(g), each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided in the Final Terms, is its Principal Amount). In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date, the Early Redemption Amount in respect of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

If, as a result of any amendment to or change in the laws or regulations of the United Kingdom or of any political subdivision thereof or any authority therein or thereof having power to tax or any change in the official or generally accepted interpretation or application of such laws or regulations which becomes effective on or after the date on which agreement is reached to issue the first tranche of the Notes, the Issuer or the Guarantor has or will become obliged to pay any additional amounts as described in Condition 7 (and such amendment or change has been evidenced by the delivery by the Issuer or the Guarantor, as the case may be, to the Trustee (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two directors of the Issuer or one director of the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that such amendment or change has occurred (irrespective of whether such amendment or

change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised standing to the effect that, in their view, such amendment or change has occurred (irrespective of whether such amendment or change is then effective)), the Issuer may (having given not less than 30 nor more than 90 days' notice to the Trustee and to the holders in accordance with Condition 15) redeem all, but not some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(d), Condition 5(e) or Condition 5(f) prior to any notice being given under this Condition 5(c)) at their Early Redemption Amount, together with accrued interest to the date fixed for such redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be required to pay such additional amounts were a payment in respect of the Notes then due.

(d) Redemption at the Option of the Issuer (Issuer Call) and Exercise of Issuer's Options

If Issuer Call is specified in the Final Terms, the Issuer may, on giving: (i) not less than 15 nor more than 30 days' (or such other notice period as may be specified in the Final Terms) irrevocable notice to the Noteholders in accordance with Condition 15; and (ii) notice to the Trustee and the Paying Agents not less than 5 days' before giving the notice referred to in (i) above, redeem, or exercise any Issuer's option in relation to all or, if so provided, some of the Notes on any Optional Redemption Date (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(e) or Condition (f) prior to any notice being given under this Condition 5(d)). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

Any such redemption or exercise of the Issuer's option shall relate to Notes of a Principal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(e) Issuer Maturity Call

If Issuer Maturity Call is specified in the Final Terms, the Issuer may on giving:

(i) not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the Final Terms) to the Noteholders in accordance with Condition 15; and

(ii) notice to the Trustee and the Paying Agents not less than 5 days' before giving the notice referred to in (i) above,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all, or some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 5(d) or Condition 5(f) prior to any notice being given to Noteholders under this Condition 5(e)) on any Business Day during the period commencing on (and including) the Issuer Maturity Call Date specified in the Final Terms to (and excluding) the Maturity Date, at the Final Redemption Amount specified in the Final Terms, together with interest accrued to the date fixed for redemption.

Any such redemption shall relate to Notes of a Principal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified on such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, on the Selection Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(e) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(f) Make-Whole Redemption by the Issuer

If Make-Whole Redemption by the Issuer is specified in the Final Terms, the Issuer may, on giving: (i) not less than 15 nor more than 30 days' irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption (the "Make-Whole Redemption Date")); and (ii) notice to the Trustee and the Paying Agents not less than 5 days' before giving the notice referred to in (i) above, redeem all, or some only, of the Notes on any Make-Whole Redemption Date at the Make-Whole Redemption Amount together with interest accrued to the relevant Make-Whole Redemption Date.

Any such redemption shall relate to Notes of a Principal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified on such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements, and the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or in accordance with the rules and procedures of such other relevant clearing system in the case of Redeemed Notes represented by a Global Note or a Global Certificate, on the Selection Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(f) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

In this Condition:

"Benchmark Yield" means the yield at the Make-Whole Redemption Calculation Date of the Reference Bond specified in the Final Terms, and if such yield is not available at that time, the Benchmark Yield shall be the yield of the DA Selected Bond.

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to be redeemed, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes to be redeemed.

"Determination Agent" means an independent financial institution of international repute or independent financial adviser with appropriate expertise, appointed by the Issuer at its own expense, in prior consultation with the Trustee and notified to the Noteholders in accordance with Condition 15.

"Make-Whole Redemption Amount" means the higher of: (i) the Principal Amount of the relevant Note to be redeemed; and (ii) the Present Value, as calculated by the Determination Agent.

"Make-Whole Redemption Calculation Date" shall be as set out in the Final Terms.

"Present Value" means the sum of: (i) the Principal Amount of the Note to be redeemed which would otherwise become due on the Maturity Date, discounted to the Make-Whole Redemption Date; and (ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Make-Whole Redemption Date to and including the Maturity Date (excluding any interest accrued to but excluding the Make-Whole Redemption Date), each discounted to the Make-Whole Redemption Date. The Determination Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in Condition 4, using the Benchmark Yield plus the Redemption Margin (if any) specified in the Final Terms.

"Redemption Margin" shall be as set out in the Final Terms.

"Reference Bond" shall be as set out in the Final Terms, and if such security is not available at that time or is not appropriate for such purpose for reasons of illiquidity or otherwise as determined by the Determination Agent, the Reference Bond shall be the DA Selected Bond.

(g) Redemption at the Option of Noteholders (Investor Put) and Exercise of Noteholders' Options

If Investor Put is specified in the Final Terms, the Issuer shall, at the option of the holder of such Note, redeem such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the Final Terms), on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the Final Terms, the holder must deposit (in the case of Bearer Notes) such Note (together with all Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

(h) Purchases

The Issuer, the Guarantor and any of their respective subsidiaries may, to the extent permitted by applicable law, at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, in the case of a currency other than Renminbi, at the

specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank and, in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

In this paragraph, "Bank" means a bank in the principal financial centre for such currency (and which if the currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or, in the case of euro, in a city in which banks have access to the TARGET 2 System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifth (in the case of Renminbi) and fifteenth (in the case of a currency other than Renminbi) day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made:

(I) in the case of a currency other than Renminbi in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and

(II) in the case of a Renminbi Note, shall be made by transfer to the registered account of the Noteholder.

In this Condition 6(b), "registered account" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the Record Date.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Fiscal Laws

Save as provided in Condition 7, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such

payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Canadian Authentication Agent, the CDP Issuing and Paying Agent, the CMU Lodging Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to the Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Canadian Authentication Agent and a Paying Agent able to make payments to CDS in accordance with CDS's procedures in relation to Notes denominated in Canadian dollars and settled and cleared through CDS, (v) a CDP Issuing and Paying Agent in relation to Notes cleared through CDP, (vi) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU Service, (vii) one or more Calculation Agent(s) where the Conditions so require, and (viii) so long as the Notes are listed on any stock exchange, a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority), in any of cases (i)-(viii), as approved by the Trustee.

In addition, the Issuer and the Guarantor shall appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (c) above. In respect of any Notes denominated in Swiss Francs and offered to the public in Switzerland and/or listed on the SIX Swiss Exchange, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland. In addition, all references in these Terms and Conditions to the "Issuing and Paying Agent" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent" and the "Swiss Paying Agents" respectively.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

(f) Unmatured Coupons and Unexchanged Talons

(i) Unless the Notes provide otherwise, the Coupons related thereto are to become void upon the due date for redemption of those Notes. Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the unmatured Coupons related thereto are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, a Talon forming part of such Coupon sheet (where applicable to the relevant Series of Notes) may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph and Condition 6(l) below, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the Final Terms and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) on which banks are open for business and carrying out transactions in euro in the jurisdiction in which the euro account specified by the payee is located and a day on which the TARGET2 System is open; or

(iii) (in the case of a payment in Renminbi cleared through CDP) a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which CDP and commercial banks are open for business in Singapore, London, Beijing and Hong Kong; or

(iv) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong,

provided that, for the avoidance of doubt, notwithstanding the above, if one or more Financial Centres is specified in the Final Terms, "business day" in this paragraph shall mean a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation in each of such Financial Centres whether or not the foregoing provisions of this definition would give the same result.

(i) Definition of the euro

Reference in these Conditions to the euro are to the currency which was introduced at the start of the third stage of European economic and monetary union pursuant to Article 109(4) of the Treaty.

*(j) Transfer Restriction**

Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

*(k) Discharge of the Issuer**

The receipt by the Principal Swiss Paying Agent, of the due and punctual payment of the funds in Swiss francs in Zurich shall release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be).

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

(l) Inconvertibility, Non-transferability or Illiquidity

In respect of a Note the Specified Currency of which is Renminbi, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in Renminbi in Hong Kong, the Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, shall be entitled to satisfy their respective obligations in respect of such payment

by making such payment in US dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment.

Any payment made under such circumstances in US dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

"FX Business Day" shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in US dollars in Hong Kong and New York.

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective after the Issue Date of the first tranche of Notes and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

"Spot Rate" means the spot US dollar/Renminbi exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the CMU Issuing and Paying Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the date of determination as the most recently available US dollar/Renminbi official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The CMU Issuing and Paying Agent will not be responsible or liable to the Issuer, the Guarantor or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

7 Taxation

All payments of principal and interest in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon or any payment under the Guarantee:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(b) in circumstances where such a withholding or deduction would not be required if the holder, or any person acting on the holder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction; or

(c) where the Note or Coupon is presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(e) in respect of any tax, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest on such Note or Coupon or under the Guarantee; or

(f) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal of or interest on any Notes or Coupons, if such payment can be made without such withholding or deduction by at least one other Paying Agent; or

(g) in respect of any tax, assessment or other governmental charge imposed by reason of such holder's past or present status as the actual or constructive owner of 10 per cent., or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or

(h) in respect of any tax, assessment, or other governmental charge imposed on a holder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or

(i) in respect of any combination of items (a), (b), (c), (d), (e), (f), (g) and (h) above,

nor shall additional amounts be paid with respect to a payment of principal of or interest on any Note or Coupon or under the Guarantee to a holder that is not the beneficial owner of such Note or Coupon or of any of the rights under the Guarantee to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the holder of such Note or Coupon or the recipient of such payment under the Guarantee.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

Provided that at the time of such notice as hereinafter referred to, such event or (as the case may be) all such events shall not have been waived or remedied (if capable of remedy) to the satisfaction of the Trustee, the Trustee at its absolute discretion may and, if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (in any case provided that the Trustee has been indemnified to its satisfaction), give notice to the Issuer and the Guarantor declaring the Notes to be, and they shall accordingly immediately become, immediately repayable at their Final Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (each an "Event of Default") shall occur and is continuing and, except in the case of (a) below, the Trustee shall have certified to the Issuer and the Guarantor that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders:

(a) default is made for more than 30 days in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them after the same ought to be made or paid, as the case may be; or

(b) there is failure in the performance of any other obligation under the Notes or the Trust Deed:

  (i) which in the opinion of the Trustee is incapable of remedy; or

  (ii) which, being in the opinion of the Trustee capable of remedy, continues for more than 90 days after written notification requiring such failure to be remedied shall have been given to the Issuer and the Guarantor by the Trustee; or

(c) an order is made for the winding up of the Issuer or the Guarantor by a court of competent jurisdiction in its country of incorporation or an administration or administrative order is made in relation to the Issuer or the Guarantor and such order is not discharged or stayed within a period of 90 days, or an effective resolution is passed for its winding up (except in each case for the purposes of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee); or

(d) an administrative or other receiver or an administrator is appointed (and not discharged within 90 days) of the whole or substantially the whole of the undertaking or assets of the Guarantor and the appointment is not being disputed in good faith; or

(e) the Issuer or the Guarantor ceases to carry on substantially the whole of its business (except for the purposes of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee) or the Issuer or the Guarantor stops payment generally or is unable to, or admits inability to, pay generally its debts as they fall due; or

(f) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country or state of incorporation; or

(g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

10 Meetings of Noteholders, Modifications, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or certain provisions of the Trust Deed (certain provisions of which may not be materially altered). Such a meeting may be convened by Noteholders holding not less than 10 per cent. in Principal Amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in the Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Principal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Specified Denomination of the Notes, (vii) to take any steps that as specified in the Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (ix) to modify or cancel the Guarantee (each of the matters referred to in paragraphs (i) to (ix) above, a "Basic Term Modification") in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one third in

Principal Amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of such holders, shall be as valid, effective and binding as an Extraordinary Resolution duly passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the Final Terms in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Notes or the Coupons that is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, to comply with a mandatory provision of the laws of England (or the law of the jurisdiction in which the Issuer is incorporated), and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trustee may agree, without the consent of the Noteholders, to the substitution of the Successor in Business (as defined below) of the Guarantor in place of the Guarantor as the guarantor of the Notes, Certificates and Coupons, and to the substitution of the Guarantor or of its Successor in Business or any subsidiary of the Guarantor or of its Successor in Business as the principal debtor in respect of the Notes, Certificates or Coupons in each case subject to the relevant provisions of the Trust Deed, to such reasonable requirements as the Trustee may direct in the interests of the Noteholders and, except in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes, Certificates and Coupons being unconditionally and irrevocably guaranteed by the Guarantor or its Successor in Business. In considering any substitution of the Guarantor or its Successor in Business as principal debtor in place of the Issuer, the Trustee shall regard the Issuer as having no assets.

In connection with any proposed substitution as aforesaid, the Trustee shall not have regard to the consequences of substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

The term "Successor in Business" means, in relation to the Guarantor, any company which, as a result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:

(i) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and

(ii) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

11 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

13 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders of at least one-fifth in principal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entry related to the Issuer without accounting for any profits.

15 Notices

Notices to the holders of Registered Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times* or if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper) or as otherwise required by any exchange on which the Notes are listed.

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so permit, notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent by means of publication on the internet website of the SIX Swiss Exchange (*www.six-swiss-exchange.com/news/official_notices/notices_en.html*) under the section headed "Official Notices". In addition, the Principal Swiss Paying Agent may also publish any such notices by other means in accordance with the rules of the SIX Swiss Exchange.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16 Governing Law, Jurisdiction and Service of Process

(a) Governing Law

The Trust Deed (including the Guarantee), the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection thereto, are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or any Notes, Coupons or Talons (including a dispute relating to any non-contractual obligations arising out of or in connection thereto) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes, Coupons or Talons ("Proceedings") (including any Proceedings relating to any non-contractual obligations arising out of or in connection thereto) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

The Issuer agrees to the additional jurisdiction of the Courts of the Canton of Zurich, the place of jurisdiction being Zurich, with the right of appeal to the Swiss Federal Court of Justice in Lausanne where the law permits. In connection with the Notes, the Issuer elects legal and special domicile at UBS AG, Bahnhofstrasse 45, Ch-8001 Zurich, Switzerland and agrees that, for the purposes of any proceedings brought in Switzerland, holders of all or some of the Notes shall have the option to be collectively represented (in accordance with all applicable laws and customary practice in Switzerland). The holders of all Notes (whether or not collectively represented) shall have equal status irrespective of their domicile.*

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Use of Proceeds

The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes.

Remittance of Renminbi into and outside the PRC

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods, payments for services, payments of earnings and other frequent transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong, Macau and the ASEAN region. On 17 June 2010, PBOC, the Ministry of Commerce (the "MOFCOM"), the Ministry of Finance, the General Administration of Customs, the State Administration of Tax and the China Banking Regulatory Commission (the "CBRC") jointly promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (关于扩大跨境贸易人民币结算试点有关问题的通知), pursuant to which (i) Renminbi settlement of imports and exports of goods and services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover twenty provinces, and (iii) the restriction on designated offshore districts was lifted. Accordingly, any approved pilot enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. The pilot scheme was further extended on 24 August 2011 pursuant to the Circular on Expanding the Regions of Crossborder Trade Renminbi Settlement (关于扩大跨境贸易人民币结算地区的通知) to cover all provinces and cities in the PRC and to make the settlement of Renminbi trade and other current account items available in all countries worldwide. On 3 February 2012, PBOC, MOFCOM, the Ministry of Finance, the General Administration of Customs, the State Administration of Tax, and CBRC jointly issued the Circular on Issues Concerning Administration over Enterprises Engaging in Renminbi Settlement of Export Trade in Goods (关于出口货物贸易人民币结算企业管理有关问题的通知), extending the Renminbi settlement to cover all duly qualified export enterprises trading in goods.

On 5 July 2013, PBOC promulgated the Circular on Policies relating to Simplifying and Improving Cross-border RMB Business Procedures (关于简化跨境人民币业务流程和完善有关政策的通知) (the "2013 PBOC Circular"), which simplifies the operating procedures on current account cross-border Renminbi settlement, provision of Renminbi outbound loans and Renminbi cross-border security in favour of offshore entities by onshore non-financial institutions, and further publishes policies with respect to bank card related cross-border Renminbi clearing and issuance of offshore Renminbi notes by onshore non-financial institutions. The 2013 PBOC Circular intends to improve the efficiency of crossborder Renminbi settlement and facilitate the use of cross-border Renminbi settlement by banks and enterprises. On 23 September 2013, PBOC further issued the Circular on the Relevant Issues on Renminbi Settlement of Investment in Onshore Financial Institutions by Foreign Investors (关于境外投资者 投资境内金融机构人民币结算有关事项的通知), which provides further details for using Renminbi to invest in a financial institution domiciled in the PRC.

Such measures and circulars (and others issued or that may be issued relating to the remittance of Renminbi) are subject to interpretation and application by the relevant PRC authorities. The local counterparts of the relevant PRC authorities may adopt different practices in applying such measures and circulars and impose conditions for the settlement of Renminbi current account items. In addition, new PRC regulations may be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant authorities.

Until recently, settlement for capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfers of shares, reduction of capital and interest and principal repayments to foreign investors in a foreign currency.

Under the interim measures jointly issued by the PRC National Development and Reform Commission (the "NDRC") and PBOC on 8 June 2007 (the "Interim Measures"), the Issuer shall (1) report to PBOC, NDRC and the State Administration of Foreign Exchange ("SAFE") within ten working days upon the conclusion of an issuance of Notes, setting out the information relating to the issuance, (2) apply to the relevant local SAFE office for the registration of proceeds of Notes within ten working days after the conclusion of an issuance of Notes, (3) remit the net proceeds of an issuance of Notes into the PRC within 30 working days once such net proceeds have been received, and (4) apply for the ratification from SAFE for the payment of principal and interest in respect of Notes five working days prior to such payment. However, SAFE issued the foreign debts measures on 28 April 2013 (the "Foreign Debt Measures"), which became effective on 31 May 2013 (as amended on 4 May 2015), and simplified the reporting procedures. Under the Foreign Debts Measures, the Issuer (1) shall submit to the Capital Account Information System of SAFE a record in respect of the proceeds of Notes, and (2) may directly set up accounts with onshore and offshore banks and go through the formalities for withdrawal and repayment in connection with foreign debts. In practice, the Issuer shall submit to the Capital Account Information System of SAFE a record in respect of the principal and interest paid under Notes after each such payment.

Although there is no requirement for registration and ratification under the Foreign Debts Measures, the Interim Measures and the Foreign Debts Measures were promulgated by different authorities and are both valid and in full effect. The Issuer understands that the Foreign Debts Measures, which do not require registration and ratification with SAFE, shall be applicable to an offering of Notes and prevail. However, there can be no assurance that SAFE will have the same interpretation and will not require the registration and ratification procedure under the Interim Measures to be completed although the Foreign Debts Measures do not specifically require the Issuer to do so. If SAFE, PBOC and NDRC consider the registration and ratification requirements under the Interim Measures to be applicable to an offering of Notes, the Issuer would then have to fulfill the registration and ratification requirements with SAFE in its payment of principal and interest in respect of the Notes. In this situation, if the Issuer omits to register the proceeds of the Notes or omits to apply for ratification for the payment of principal and interest in respect of the Notes, it may be considered to be in violation of the Interim Measures. The Interim Measures do not set out the consequences of such violation. Consequently, the Issuer would then have to fulfill the registration and ratification requirements with SAFE under the Interim Measures in its payment of principal and interest in respect of the Notes.

On 3 June 2011, PBOC promulgated the Circular on Clarifying Issues concerning Crossborder Renminbi Settlement (关于明确跨境人民币业务相关问题的通知) (the "PBOC Circular"). The PBOC Circular provides instructions to local PBOC authorities and relevant PRC banks on procedures for the approval of Renminbi settlement activities for non-financial foreign direct investment into the PRC. The PBOC Circular applies to all non-financial foreign direct investment into the PRC with Renminbi, which includes investment by way of

establishing a new enterprise, acquiring an onshore enterprise (excluding round-trip investment), transferring the shares, increasing the registered capital of an existing enterprise, or providing shareholder loan facilities in Renminbi. The domestic settlement banks of foreign investors or foreign invested enterprises in the PRC are required to submit written applications (which include, inter alia, requisite approval letters issued by the relevant MOC authorities) to the relevant local PBOC authorities at sub-provincial level or above for approval. PBOC will determine whether to grant such approval on a case by case basis. In addition, according to the PBOC Circular, application for direct investment with Renminbi in the projects which are restricted or specially controlled by the state will not be accepted at present as foreign direct investment with Renminbi is still at a trial stage.

On 13 October 2011, PBOC issued the Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment (the "PBOC RMB FDI Measures"), as part of PBOC's detailed foreign direct investment ("RMB FDI") administration system. The system covers almost all aspects of RMB FDI, including capital injections, payment of the purchase price for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from PBOC which was previously required is no longer mandatory. In some cases, however, post-event filing with PBOC is still necessary. On 14 June 2012, PBOC further issued the Notice on Clarifying the implementation of Settlement of Cross-Border Renminbi Direct Investment (关于明确对外直接投资人民币结算业务操作细则的通知), which provides more detailed rules relating to cross-border Renminbi direct investments and settlement.

On 10 May 2013, SAFE promulgated the Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors (外国投资者境内直接投资外 汇管理规定) (the "SAFE Provisions"), which became effective on 13 May 2013. According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside and outside the PRC held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident within the total investment amount approved by the competent authorities (for example, MOFCOM and/or its local counterparts as well as financial regulators). Capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies.

Under current SAFE rules, the foreign debts borrowed, and the foreign security provided, by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and foreign security regime. However, according to the 2013 PBOC Circular, upon enforcement of a foreign guarantee in Renminbi provided by onshore non-financial enterprises, PRC banks may provide Renminbi settlement services (i.e. remittance of enforcement proceeds) directly, which seems to indicate that SAFE approval for enforcement (which would be required in the case of the external guarantees in foreign currencies) is no longer required. Furthermore, onshore non-financial enterprises can request the PRC bank to extend Renminbi loans to offshore entities within the same group under Renminbi cash pooling arrangements and will no longer need to apply for a quota from SAFE. However, SAFE has not amended its positions under the current applicable rules, nor has it issued any regulations to confirm the positions in the 2013 PBOC Circular. Therefore, there remains potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular and it is unclear how SAFE will deal with such inconsistencies in practice.

On 3 December 2013, MOFCOM promulgated the MOFCOM RMB FDI Circular which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM RMB FDI Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI, the MOFCOM RMB FDI Circular removes the approval requirement for changes to the relevant joint venture contract or the articles of association of the joint venture company to allow foreign investors to change the currency of its existing capital contribution from a foreign currency to Renminbi. Also the MOFCOM RMB FDI Circular specifies that the

proceeds of foreign direct investment in RMB may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies under the PRC strategic investment regime with the approval of MOFCOM pursuant to the Administrative Measures for Strategic Investment by Foreign Investors in Listed Companies (外国投资者对上市公司战略投资管理办法).

According to the PBOC Shanghai FTZ Circular, banks in Shanghai can settle Renminbi funds under FDI for enterprises in the Shanghai FTZ upon the client's instruction. In addition, enterprises in the Shanghai FTZ can borrow Renminbi from offshore lenders within the prescribed limit, while the banks in the Shanghai FTZ can directly borrow offshore Renminbi, although the utilisation has geographical restrictions, the interpretation of which is still unclear. The PBOC Shanghai FTZ Circular also allows, in principle, the China Foreign Exchange Trading System to offer Renminbi-denominated financial asset trading services in the Shanghai FTZ to investors within the Shanghai FTZ as well as offshore investors, and the Shanghai Gold Exchange to offer Renminbi-denominated trading, delivery and settlement facilities relating to precious metal transactions in the Shanghai FTZ to investors within the Shanghai FTZ as well as offshore investors.

The above measures and circulars are relatively new and, together with any further measures and circulars relating to the remittance of Renminbi, will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

Clearance and Settlement

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, SIS, CDP, CDS or the CMU (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believe to be reliable, but neither the Issuer nor any Dealer or the Arranger takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("Depository System") maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or Global Certificate for persons holding the Notes in securities accounts with CDP ("Depositors"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors ("Depository Agents") approved by CDP under the Companies Act, Chapter 50 of Singapore to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in CDP will hold that interest through the respective accounts that Euroclear and Clearstream, Luxembourg each have with CDP.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("HKMA") for the safe custody and electronic trading between the members of this service ("CMU Members") of capital markets instruments ("CMU Instruments") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association, "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong and, at the discretion of the HKMA, financial institutions.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-US beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

SIS

The Swiss Securities Services Corporation in Olten, Switzerland ("SIS") has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIS offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIS settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIS is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange Ltd and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

CDS

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("CDS Ltd."). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. CDS Ltd. is wholly owned by TMX Group Limited.

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("CDS Participants") include banks (including the Canadian Subcustodians (defined below)), investment dealers and trust companies and may include the Dealers or affiliates of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter trading in equities and bonds. The address for CDS is 85 Richmond Street West, Toronto, ON, Canada, M5H 2C9.

Global Clearance and Settlement Procedures

Initial settlement for Notes settling in CDS will be made in immediately available Canadian dollar funds. Such Notes will be held by CDS & CO., as nominee of CDS. Beneficial interests in the Global Certificate will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. If the applicable Final Terms indicate that the Notes may clear in Euroclear and Clearstream, Luxembourg, investors may elect to hold interests in the Global Certificate directly through any of CDS (in Canada) or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Links have been established among CDS, Euroclear and Clearstream, Luxembourg to facilitate issuance of Notes and cross-market transfers of Notes associated with secondary market trading. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule 1 chartered bank ("Canadian Subcustodians"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. CDS will be directly linked to Euroclear and Clearstream, Luxembourg through the CDS accounts of their respective Canadian Subcustodians.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Euroclear or Clearstream, Luxembourg

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Euroclear participants or Clearstream, Luxembourg participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream, Luxembourg participants on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Notes by or through a Euroclear participant or a Clearstream, Luxembourg participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in CDS.

Book Entry Ownership

Bearer Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through CDP, the CMU or SIS. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or SIS or CDP or a sub-custodian for the CMU, as the case may be. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of CDP, the CMU, SIS, Euroclear and Clearstream, Luxembourg.

Registered Notes

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. Each Issuer may also apply to have Notes represented by a Global Certificate accepted for clearance through CDP, CDS, the CMU or SIS. Each Global Certificate will have an International Securities Identification Number ("ISIN") and/or a Common Code and/or a CUSIP. Investors in Notes of such Series may hold their interests in a Global Certificate through Euroclear, Clearstream, Luxembourg, CDP, CDS, SIS or the CMU, as the case may be.

Summary of Provisions Relating to the Notes While in Global Form

Initial Issue of Notes

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "Common Depositary") or CDP or with a sub-custodian for HKMA as operator of the CMU, or in the case of Notes denominated in Swiss francs, offered to the public in Switzerland and/or listed on the SIX Swiss Exchange SIX SIS AG, the Swiss Securities Servicer Corporation in Olten, Switzerland ("SIS", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange), or registration of Registered Notes (which are not held under the NSS) in the name of any nominee for (i) Euroclear and Clearstream, Luxembourg or (ii) CDP or (iii) the HKMA and delivery of the relative Global Certificate to the Common Depositary, or CDP or the sub-custodian for the HKMA as operator of the CMU (as the case may be), the relevant clearing system will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. Notes denominated in Canadian dollars settling and clearing through CDS will be represented on issue by a Global Certificate which will be deposited on or prior to the issue date of the relevant Tranche with and registered in the name of CDS or a nominee of CDS.

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Where the Global Notes or the Global Certificates issued in respect of a Tranche are in NGN form or held under the NSS (as the case may be), the ICSDs will be notified whether or not such Global Notes or Global Certificates (as the case may be) are intended to be held in a manner which would allow Eurosystem eligibility.

Notes that are initially deposited with the Common Depositary or with the Common Safekeeper, as the case may be, may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Issuer — ICSDs Agreement

The Issuer has entered into an agreement with Euroclear and Clearstream, Luxembourg in respect of any Notes issued in NGN form or to be held under the NSS that the Issuer may request be made eligible for settlement with Euroclear and Clearstream, Luxembourg (the "Issuer-ICSDs Agreement"). The Issuer-ICSDs Agreement provides that Euroclear and Clearstream, Luxembourg will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount of such Notes and will, upon the Issuer's request, produce a statement for the Issuer's use showing the total nominal amount of its customer holdings of such Notes as of a specified date.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP, CDS, SIS or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP, CDS, SIS or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, CDP, CDS, SIS or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid. So long as a Global Note or Global Certificate is held by SIS, each person (determined on the basis of statements of account provided by SIS) shall be the beneficial owner of an interest in the Global Note or Global Certificate to the extent of the amount (determined on the basis of statements of account provided by SIS) of their investment therein. In accordance with the regulations of the SIX Swiss Exchange, owners of beneficial interests in a Global Note or Global Certificate do not have the right to request the printing and delivery of Definitive Notes.

If a Global Note or a Global Certificate is lodged with a sub-custodian for or registered with the CMU Service, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in accordance with the CMU Rules as notified by the CMU Service to the CMU Lodging Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU Service as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU Service in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

A. Exchange

1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(A) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (see "*Overview of the Programme - Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(B) otherwise, in whole or in part upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes*.

The CMU Service may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Terms and Conditions of the Notes in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes or, in the case of 2(C) below, Registered Notes:

(A) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange[2]; or

(B) if the relevant Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange*; or

(C) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes*;

(D) (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, SIS, the CMU or any other clearing system (an "Alternative Clearing System") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging Agent) of its election for such exchange;

(E) if the permanent Global Note is held by SIS and the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of holders of Notes; or

(F) if the permanent Global Note is held on behalf of CDP, (1) an Event of Default has occurred and is continuing, (2), CDP is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (3) CDP announces an intention permanently to cease business and no alternative clearing system is available or (4) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties and no alternative clearing system is available.

3 Permanent Global Certificates

If the Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(A) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg, SIS, the CMU or an Alternative Clearing System (other than CDP or CDS) and any such

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[2] This option should not be expressed to be applicable in the applicable Final Terms if the Specified Denomination in such Final Terms includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. "

clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or, if the Global Certificate is held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised or, if the Global Certificate is held on behalf of CDP and an Event of Default has occurred and is continuing or CDP is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or CDP announces an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties and no alternative clearing system is available; or

(B) if principal in respect of any Notes is not paid when due; or

(C) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 3(A) or 3(B) above, the holder of the Permanent Global Certificate has given the Registrar not less than 30 days' notice at its specified office of the intention of the holder of the Permanent Global Certificate to effect such transfer.

4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system so permit, such permanent Global Note will be exchangeable at the cost of the Issuer in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

5 Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes cleared through CDP, the CDP Issuing and Paying Agent and, in the case of Notes lodged with the CMU, the CMU Lodging Agent) (in each case, if such Global Note is in CGN form) or procure a change to the record of the relevant clearing system (if such Global Note is in NGN form). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note (if such Global Note is in CGN form) or procure a change to the record of the relevant clearing system (if such Global Note is in NGN form) to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and

stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6 Exchange Date

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the relevant Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

B. Amendment to Conditions

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1 Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Trust Deed. All payments in respect of Notes represented by a Global Note in CGN form (except with respect to a Global Note held through the CMU) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(h).

All payments in respect of Notes represented by a Global Certificate (other than a Global Certificate held through CDS, CDP or the CMU) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "Record Date"), where "Clearing System Business Day" means any day on which the relevant clearing system is open for business, which for Euroclear and Clearstream, Luxembourg is Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or a Global Certificate held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the

relevant Global Note or Global Certificate are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error)) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose.

Payments of principal and interest in respect of Canadian Notes represented by a Global Certificate will be made in Canadian dollars on behalf of the Issuer by the Issuing and Paying Agent (through a Canadian dollar wire transfer) to CDS or a nominee of CDS or as otherwise directed by CDS. Such amounts will be forwarded by CDS to CDS participants and thereafter to holders in accordance with and subject to the rules and procedures of CDS from time to time.

2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in "Terms and Conditions of the Notes - Taxation").

3 Meetings

At any meeting of Noteholders the holder of a permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each US$1 (or its equivalent) in principal amount of Notes for which such Global Note may be exchanged. All holders of Registered Notes are entitled to one vote in respect of each US$1 in principal amount of Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Terms and Conditions of the Notes to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest.

6 Issuer's Option

Any option of the Issuer provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in the Terms and Conditions of the Notes or the applicable Final Terms and containing the information required by the Terms and Conditions of the Notes, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a

clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, CDS, CDP or the relevant Alternative Clearing System (as the case may be).

7 Noteholders' Options

Any option of the Noteholders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or Global Certificate giving notice to the Issuing and Paying Agent (or, in the case of Notes cleared through CDP, the CDP Issuing and Paying Agent and, in the case of Notes lodged with the CMU, the CMU Lodging Agent) within the time limits relating to the deposit of Notes with a Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting (if such Global Note is in CGN form) the Global Note or (if such Global Certificate is not held under the NSS) the Global Certificate to the Issuing and Paying Agent (or, in the case of Notes cleared through CDP, the CDP Issuing and Paying Agent and, in the case of Notes lodged with the CMU, the CMU Lodging Agent), or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

8 Registered Notes held in CDP

(i) Payments of principal in respect of Registered Notes held in CDP shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) While CDP Notes are represented by the Global Certificate, interest on such Notes shall be paid to the person shown on the Register at the fifth business day before the due date for payment thereof (the "Record Date"). Payments of interest on each Note shall be made by transfer to the registered account of the holder.

(iii) In this paragraph:

(A) "business day" means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which the CDP and commercial banks are open for business in Singapore, London, Beijing and Hong Kong; and

(B) "registered account" means the Renminbi account maintained by or on behalf of the holder with a bank in Singapore, details of which appear in the Register at the close of business on the fifth business day before the due date for payment.

9 Direct Rights in respect of Notes cleared through CDP

In respect of a Global Note or a Global Certificate held in CDP, if any Event of Default has occurred and is continuing, the Trustee may state in a notice given to the Issuing and Paying Agent and the Issuer (the "default notice") the principal amount of Notes (which may be less than the outstanding principal amount of the Global Note or Global Certificate) which is being declared due and payable. Following the giving of the default notice, the holder of the Notes represented by the Global Note or Global Certificate, as the case may be, cleared through CDP may (subject as provided below) elect that direct rights ("Direct Rights") under the provisions of a deed of covenant to be entered into by the Issuer (the "CDP Deed of Covenant") shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which

such default notice has been given. Such election shall be made by notice to the Issuing and Paying Agent and the Registrar in the case of the Global Certificate and presentation of the Global Note or Global Certificate, as the case may be, to or to the order of the Issuing and Paying Agent for reduction of the principal amount of Notes represented by the Global Note or Global Certificate, as the case may be, by such amount as may be stated in such notice and by endorsement of the appropriate Schedule hereto of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Global Note or Global Certificate, as the case may be, shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date or the date of transfer in respect of a Global Certificate unless the holder elects in such notice that the exchange for such Notes shall no longer take place. The rights of the holders are set out in and subject to the provisions of the Trust Deed and the Terms and Conditions of the Notes.

10 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

11 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of (i) Euroclear and/or Clearstream, Luxembourg, CDS or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Terms and Conditions of the Notes or by delivery of the relevant notice to the holder of the Global Note or the Global Certificate or (ii) the CMU Service, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate.

12 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(A) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

BP p.l.c.

Unless otherwise indicated, information set out in this section relating to BP p.l.c. reflects 100 per cent. of the assets and operations of BP and its subsidiaries that were consolidated at the date or for the periods indicated, including non-controlling interests. Also, unless otherwise indicated, figures for sales and other operating revenues include sales between segments.

Introduction

The Anglo-Persian Oil Company Ltd, incorporated in 1909, later known as The British Petroleum Company Ltd, changed its name to BP Amoco p.l.c. following the merger with Amoco Corporation (incorporated in Indiana, USA, in 1889). The company subsequently changed its name to BP p.l.c. BP is a public limited company incorporated under the Companies (Consolidation) Act 1908 with registered number 00102498.

BP is an integrated oil and gas company. BP's worldwide headquarters and registered office is located at 1 St. James's Square, London SW1Y 4PD, UK, telephone +44 (0) 20 7496 4000.

BP is, directly or indirectly, the ultimate holding company of all the companies in the BP Group and its assets are substantially comprised of shares in such companies and its holding in Rosneft. It does not conduct any other substantive business and is accordingly dependent on the other members of the BP Group and revenues received from them.

Business Activities

BP is a global energy company with wide reach across the world's energy system. The BP Group has operations in Europe, North and South America, Australasia, Asia and Africa.

The Upstream segment is responsible for the BP Group's activities in oil and natural gas exploration, field development and production. With the exception of the BP Group's US Lower 48 onshore business, it delivers its exploration, development and production activities through five global technical and operating functions:

- The **exploration function** is responsible for renewing the BP Group's resource base through access, exploration and appraisal, while the **reservoir development function** is responsible for the stewardship of the BP Group's resource portfolio over the life of each field.
- The **global wells organization** and the **global projects organization** are responsible for the safe, reliable and compliant execution of wells (drilling and completions) and major projects.
- The **global operations organization** is responsible for safe, reliable and compliant operations, including upstream production assets and midstream transportation and processing activities.

In addition to the BP Group's Upstream exploration, development and production activities, the Upstream segment is responsible for midstream transportation, storage and processing. The BP Group markets and trades natural gas, including liquefied natural gas, power and natural gas liquids. In 2017, the BP Group's activities took place in 29 countries.

The BP Group optimises and integrates the delivery of its five global functions across 13 regions, with support provided by global functions in specialist areas of expertise: technology, finance, procurement and supply chain, human resources, information technology and legal. The BP Group's US Lower 48 business continues to operate as a separate, asset-focused, onshore business.

The BP Group's Downstream segment has global manufacturing and marketing operations. It is the product and service-led arm of the BP Group, made up of three businesses:

- **Fuels** – includes refineries, logistic networks and fuels marketing businesses, which, together with global oil supply and trading activities, make up the BP Group's integrated fuels value chains. The Fuels business sells

refined petroleum products including gasoline, diesel and aviation fuel, and have a significant presence in the convenience retail sector.

- **Lubricants** – manufactures and markets lubricants and related products and services to the automotive, industrial, marine and energy markets globally. The BP Group adds value through brand, technology and relationships, such as collaboration with original equipment manufacturing partners.
- **Petrochemicals** – manufactures and markets products that are produced using industry-leading proprietary BP technology, and are then used by others to make essential consumer products such as food packaging, textiles and building materials. The BP Group also licenses its technologies to third parties.

Rosneft is the largest oil company in Russia, with a strong portfolio of current and future opportunities. The BP Group's 19.75 per cent. shareholding in Rosneft allows it to benefit from a diversified set of existing and potential projects in the Russian oil and gas sector.

Other businesses and corporate within the BP Group comprise its alternative energy business, shipping, treasury and corporate activities, including centralised functions, and the costs of the Gulf of Mexico oil spill.

Recent Developments

On 26 July, the BP Group announced that BP America Production Company will acquire from BHP Billiton Petroleum (North America) Inc. 100 per cent. of the issued share capital of Petrohawk Energy Corporation for a total consideration of US$10.5 billion subject to customary adjustments. These unconventional oil and gas assets comprise 470,000 net acres of licences, including a new position for the BP Group in the liquids-rich Permian-Delaware basin, and two premium positions in the Eagle Ford and Haynesville basins. The assets have combined current production of 190,000 barrels of oil equivalent per day, about 45 per cent. of which is liquid hydrocarbons, and 4.6 billion barrels of oil equivalent resources. The transaction is anticipated to complete by the end of October 2018, subject to regulatory approvals.

Directors

The Directors of BP, each of whose business address is 1 St. James's Square, London SW1Y 4PD, and their positions and principal activities outside the BP Group, where these are significant, are as follows:

Name	Position	Principal Activities outside the BP Group
Executive Directors		
Robert W Dudley	Group Chief Executive	Rosneft, Non-executive Director
Dr. Brian Gilvary	Chief Financial Officer	L'Air Liquide S.A., Non-executive Director The Navy Board, Non-executive Director
Non-executive Directors		
Carl-Henric Svanberg	Non-executive Chairman	AB Volvo, Chairman Melker Schörling AB, Director
Nils S Andersen	Non-executive Director	Unilever Plc and Unilever NV, Non-executive Director Dansk Supermarked Group A/S, Chairman Unifeeder Group A/S, Chairman Faerch Plast A/S, Chairman

Name	Position	Principal Activities outside the BP Group
		Akzo Nobel N.V., Chairman of Supervisory Board
Alan Boeckmann	Non-executive Director	Sempra Energy, Non-executive Director Archer Daniels Midland, Non-executive Director
Admiral Frank L Bowman	Non-executive Director	Strategic Decisions, LLC, President Morgan Stanley Mutual Funds, Director Naval and Nuclear Technologies, LLP, Director Strategic Decisions, LLC, President
Dame Alison Jane Carnwath	Non-executive Director	BASF SE, Non-executive Director and Chairman Land Securities Group plc, Non-executive Chairman PACCAR Inc, Non-executive Director Broadwell Capital Limited, Non-executive Director Zurich Insurance Company Ltd, Non-executive Director CiCap Limited, Director
Pamela Daley	Non-executive Director	BlackRock, Inc., Director SecureWorks, Inc., Director
Ian E L Davis	Senior Independent Director	Rolls Royce Holdings plc, Chairman Johnson & Johnson Inc., Non-executive Director Majid Al Futtaim Holding LLC, Non-executive Director Teach for All, Non-executive Director
Professor Dame Ann Dowling	Non-executive Director	University of Cambridge, Deputy Vice-chancellor and Professor of Mechanical Engineering BEIS (Department for Business, Energy & Industrial Strategy), Non-executive Director Royal Academy of Engineering, President Smiths Group Plc, Non-executive Director (with effect from 1 January 2019)
Helge Lund	Non-executive Director and Chairman designate (Chairman with effect from 1 January 2019)	Novo Nordisk AS, Non-executive Director and Chairman Clayton Dubilier & Rice, Operating Advisor International Crisis Group, member of the Board of Trustees
Melody B Meyer	Non-executive Director	Melody Meyer Energy LLC, President AbbVie Inc., Non-executive Director National Oilwell Varco, Inc., Non-executive Director National Bureau of Asian Research, Director

Name	Position	Principal Activities outside the BP Group
Brendan R Nelson	Non-executive Director	The Royal Bank of Scotland Group plc, Non-executive Director The Royal Bank of Scotland plc, Non-executive Director Financial Reporting Review Panel, Member National Westminster Bank p.l.c., Non-executive Director The Wisley Golf Club PLC, Non-executive Director
Paula Rosput Reynolds	Non-executive Director	BAE Systems PLC, Non-executive Director TransCanada Corporation, Non-executive Director CBRE Group, Inc., Non-executive Director
Sir John Sawers	Non-executive Director	Macro Advisory Partners LLP, Chairman and Partner

Conflicts of Interest

The Directors of BP may, from time to time, hold directorships or other significant interests with companies outside of the BP Group which may have business relationships with the BP Group. Directors have a statutory duty to avoid conflicts of interest with BP. BP's Articles of Association allow its Directors to authorise conflicts of interest and the board of Directors has adopted a policy and effective procedures to manage and, where appropriate, approve conflicts or potential conflicts of interest. Under these procedures, Directors are required to declare all directorships of companies which are not part of the BP Group, along with other positions which could result in conflicts or could give rise to a potential conflict. The board of Directors then evaluates and approves each such situation individually.

Save as described above, there are no potential conflicts of interest between the duties to BP of the persons listed under "*Directors*" above and their private interests or other duties.

Audit Committee

The members of BP's audit committee are:

Brendan R Nelson (Chairman)

Nils S Andersen

Paula Rosput Reynolds

Dame Alison Carnwath

All members of the audit committee are independent non-executive Directors. The board has satisfied itself that Mr Nelson has recent and relevant financial experience as outlined in The UK Corporate Governance Code guidance. The external auditors' lead partner, the BP group auditor (head of group audit), together with the BP group chief financial officer and the chief accounting officer, attend each meeting at the request of the committee chairman. During the year, the committee meets with the external auditor, without the executive management being present, and also meets in private session with the BP group auditor.

The audit committee's tasks are considered by the committee to be broader than those envisaged under The UK Corporate Governance Code. The committee is satisfied that it addresses each of those matters identified as properly falling within an audit committee's purview. The committee has full delegated authority from the board to

address those tasks assigned to it. In common with the board and all committees, it may request any information from the executive management necessary to discharge its functions and may, where it considers it necessary, seek independent advice and counsel.

BP Capital Markets p.l.c.

Introduction

BP Capital Markets p.l.c. (formerly BP Capital Limited, BP Capital p.l.c. and BP Amoco Capital p.l.c.) was incorporated as BP Capital Limited in England on 14 December 1976 as a private limited company under the Companies Act 1948 to 1967 (with registered number 1290444). On 30 June 1986, BP Capital Limited changed its name to BP Capital p.l.c. (as a result of its re-registration as a public limited company), to BP Amoco Capital p.l.c. on 2 March 1999 and to BP Capital Markets p.l.c on 8 May 2001.

BP Capital's registered office is located at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, telephone number: +44 (0)1932 762000. BP Capital has authorised equity of 99,999,990 ordinary shares of £1 each, 500,000,000 ordinary shares of US$1 each and 10 shares of 10 per cent. Cumulative redeemable preference shares of £1 each. BP Capital has issued 99,999,990 ordinary shares of £1 each, which are fully paid up and 500,000,000 ordinary shares of US$1 each which are fully paid-up of which 99,999,490 ordinary shares of £1 each and 500,000,000 ordinary shares of US$1 each are held legally and beneficially by BP International Limited and 500 ordinary shares of £1 each are held by Kenilworth Oil Company Limited as nominee for BP International Limited.

BP Capital is a finance company established to undertake any business, transaction or operation commonly undertaken or carried out by investment companies, investment holding companies, bankers, financiers, etc.

The objects of BP Capital are stated in Clauses 4 (A) to (X) of its Memorandum of Association.

Business Activities

BP Capital acts as a finance company issuing debt securities and commercial paper on behalf of the BP Group. The development of the company is largely determined by the financing requirements of BP Group companies both in the UK and abroad.

BP Capital has no subsidiaries. BP Capital’s business is raising debt to be on-lent to the parent company and other members of the BP Group on a comparable basis. BP Capital is accordingly dependent on the parent company and other members of the BP Group to service its loans.

Directors

The Directors of BP Capital, their positions, their business addresses and their principal activities outside the BP Group, where these are significant, are as follows:

Name	Position	Address	Principal Activities outside the BP Group
Katherine Anne Thomson	Director	Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP	None
Dr. Brian Gilvary	Director	Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP	L'Air Liquide S.A., Non-executive Director The Navy Board, Non-executive Director

Name	Position	Address	Principal Activities outside the BP Group
Martin Francis Giles	Director	Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP	None

Conflicts of Interest

The Directors of BP Capital may, from time to time, hold directorships or other significant interests with companies outside of the BP Group which may have business relationships with the BP Group. Directors have a statutory duty to avoid conflicts of interest with BP Capital. BP Capital's Articles of Association allow its Directors to authorise conflicts of interest and the board of Directors has adopted a policy and effective procedures to manage and, where appropriate, approve conflicts or potential conflicts of interest. Under these procedures, Directors are required to declare all directorships of companies which are not part of the BP Group, along with other positions which could result in conflicts or could give rise to a potential conflict. The board of Directors then evaluates and approves each such situation individually.

Save as described above, there are no potential conflicts of interest between the duties to BP Capital of the persons listed under "*Directors*" above and their private interests or other duties.

Taxation

United Kingdom

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to the payment of interest and premium in respect of the Notes. The comments below are of a general nature based on the Issuer's understanding of current United Kingdom law as applied in England and published HM Revenue and Customs practice (which may not be binding on HM Revenue and Customs), relating only to United Kingdom withholding tax treatment of payments of interest. The summary does not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. Except where the context otherwise requires, the comments relate only to the position of persons who are absolute beneficial owners of the Notes and do not deal with the position of certain classes of Noteholder such as dealers and persons connected with the Issuer (to whom special rules may apply). The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective investors who are in any doubt as to their tax positions or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

Payment of Interest on the Notes

(A) While Notes which carry a right to interest continue to be listed on a recognised stock exchange (designated as such by HMRC) as defined in Section 1005 of the Income Tax Act 2007 (such Notes being "quoted Eurobonds") payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. The securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom tax.

(B) Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity date of the Note is less than 365 days from the date of issue (and where the borrowing under such Notes at no time forms part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days).

(C) In cases not falling within paragraphs (A) or (B) above an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to other available exemptions and relief. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, (subject to the required procedural formalities being fulfilled) HM Revenue and Customs can issue a notice to the Issuer to pay interest to the relevant Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty) and/or a Noteholder may be able to reclaim amounts withheld for or on account of United Kingdom tax.

(D) Payments on Notes that, although not expressed to be interest, fall to be treated as yearly interest for United Kingdom tax purposes will also be subject to the withholding tax rules described above. A premium payable on redemption of a Note may fall to be treated as yearly interest for United Kingdom tax purposes.

(E) If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments may be

subject to United Kingdom withholding tax at the basic rate, subject to the availability of other exemptions and reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

However, the United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described above in relation to payments of interest.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuer and the Guarantor is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Guarantor). However, if additional notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The Proposed European Financial Transactions tax ("FTT")

The European Commission has published a proposal (the "Commission's Proposal") for a Directive for a common FTT which is being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State

or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The European Commission were expected to present draft legislation for consideration by the participating Member States by the end of 2016, but this has not yet been published. The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Subscription and Sale

Subject to the terms and on the conditions contained in a Programme Agreement (amended and restated) dated 8 August 2018 (the "Programme Agreement") between the Issuer, the Guarantor and the Permanent Dealers, the Notes will be offered from time to time by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer, failing whom the Guarantor, will pay each Dealer a commission as agreed between the Issuer, the Guarantor and the Dealer, which commission may be deducted from the net proceeds payable to the Issuer on the closing of any series of Notes. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer and the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes and the Guarantee may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US Treasury regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed that, except as permitted by the Programme Agreement, it has not offered or sold and will not offer or sell the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Dealer and the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, US persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive (as defined above); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws and regulations of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(ii) where no consideration is or will be given for the transfer;
(iii) where the transfer is by operation of law;
(iv) as specified in Section 276(7) of the SFA; or
(v) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be

required to agree, not to distribute or deliver the Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

The PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that other than to the qualified individuals or entities in the PRC (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) which have been approved by the relevant PRC government authorities (including, but not limited to, the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange) to subscribe for and purchase the Notes:

(i) neither the Prospectus, nor any advertisement or other offering material or information in connection with the Notes has been and will be registered, circulated, published or distributed in the PRC; and

(ii) the Notes shall not be offered or sold, and will not be offered or sold to any investor for re-offering or resale, directly or indirectly, to any investor in the PRC, except in accordance with applicable PRC laws and regulations.

The prospective investors in the PRC are responsible for obtaining all relevant government regulatory licences, approvals, verifications and/or registrations themselves, including, but not limited to, any which may be required by the relevant PRC government authorities (including, but not limited to, the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all relevant PRC laws and regulations (including, but not limited to, all relevant securities laws and regulations, foreign exchange regulations and/or foreign investment regulations) at all times.

The Republic of China (Taiwan)

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes, directly or indirectly, in Taiwan, to investors other than ‘‘professional institutional investors’’ as defined under Article 4 of the Financial Consumer Protection Act, unless otherwise permitted by the laws and regulations of Taiwan. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

New Zealand

No action has been or will be taken by the Issuer, the Guarantor or the Dealers which would permit a public or regulated offering of any of the Notes, or possession or distribution of any offering material in relation to the Notes, in New Zealand.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Notes, and it will not distribute any offering memorandum or advertisement (including this Prospectus) in relation to any offer of Notes in New Zealand, other than to any or all of the following persons only:

(i) “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the “**FMC Act**”), being a person who is:

  (a) an “investment business”;

  (b) “large”; or

(c) a "government agency",

in each case, as defined in Schedule 1 to the FMC Act; and

(ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, as the case may be), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus. No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms and none of the Issuer, the Guarantor nor any other Dealer shall have responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer, the Guarantor and the relevant Dealer shall agree and as shall be set out in the relevant Final Terms.

Form of Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Notes listed on the SIX Swiss Exchange issued under the Programme.

[Prohibition of Sales to EEA Retail Investors[1]

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]
BP Capital Markets p.l.c.
Legal entity identifier (LEI): 549300CRVT18MXX0AG93
Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
Guaranteed by BP p.l.c.
under the US$30,000,000,000
Debt Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 8 August 2018, [and the Supplemental Prospectus dated [●]] which together constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended (the

[1] Delete legend if the offer of the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 26 of Part A below. Include legend if the offer of the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case, insert "Applicable" in paragraph 26 of Part A below.

"Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the Supplemental Prospectus] [is] [are] available for viewing at the market news section of the London Stock Exchange website (*www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html*).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") contained in the Trust Deed dated [*original date*] which was in force on [*issue date of original Notes*], a copy of the Conditions which are set forth in the Prospectus dated [*original date*] [and the Supplemental Prospectus dated [●]] and incorporated by reference into the Prospectus dated 8 August 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 8 August 2018 [and the Supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of Notes is only available on the basis of these Final Terms and the Prospectus dated 8 August 2018 [as so supplemented]. Copies of such Prospectus [as so supplemented] are available for viewing at the market news section of the London Stock Exchange website (*www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html*).]

1	(a)	Issuer:	BP Capital Markets p.l.c.
	(b)	Guarantor:	BP p.l.c.
2	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(a)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(b)	Calculation Amount:	[●]
7	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[●]

8	Maturity Date:	[specify date (for Fixed Rate Notes) or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [2]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/CAD-BA-CDOR/SIBOR/SOR] +/- [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11	Change of Interest Basis:	[[●]/[Not Applicable]]
12	Put/Call Options:	[Not Applicable) [Investor Put] [Issuer Call] [Issuer Maturity Call] [Make-Whole Redemption by the Issuer] [(further particulars specified below)]
13	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a) Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[[●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date][3]
	(c) Fixed Coupon Amount(s)[4]:	[●] per Aggregate Nominal Amount of the Notes (applicable to the Notes represented by a Global Note or Global Certificate) and [●] per Calculation Amount (applicable to the Notes in definitive form)
	(d) Broken Amount(s)[4]:	[Not Applicable] [[●] per Aggregate Nominal Amount of the Notes (applicable to the Notes represented by a Global Note or Global Certificate) and [●] per Calculation Amount (applicable to the Notes in definitive form), payable on the Interest Payment Date

[2] Note that for Fixed Rate Notes where the Interest Payment Dates are subject to adjustment it will be necessary to use the second option here.

[3] Note that for certain Renminbi or HK$ denominated Fixed Rate Notes the Interest Payment Dates are subject to adjustment and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. "

[4] For certain Renminbi or HK$ denominated Fixed Rate Notes where the Interest Payment Dates are subject to adjustment the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, in the case of Renminbi denominated Fixed Rate Notes or to the nearest HK$0.01 in the case of HK$ denominated Fixed Rate Notes. "

		falling [in/on] [●]]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/Actual Canadian Compound Method]
	(f) Determination Date(s):	[[●] in each year] [Not Applicable]
	(g) Business Centre:	[Not Applicable]/[●]
	(h) Business Day Convention:	[Not Applicable][Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
15	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(b) First Interest Payment Date:	[●]
	(c) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(d) Business Centre(s):	[●]
	(e) Manner in which Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]
	(g) Screen Rate Determination:	
	● Reference Rate:	[LIBOR] / [EURIBOR] / [CAD-BA-CDOR] / [SIBOR] / [SOR]
	● Interest Determination Date(s):	[Second London business day prior to the start of each Interest Accrual Period] [First day of each Interest Accrual Period] [Second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period] [[●] business day[s] prior to the start of each Interest Accrual Period]
	● Relevant Screen Page:	[●]
	(h) ISDA Determination:	
	● Floating Rate Option:	[●]
	● Designated Maturity:	[●]
	● Reset Date:	[●]
	(i) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest of the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(j) Margin(s):	[+/-] [●] per cent. per annum

(k)	Minimum Rate of Interest:	[●] per cent. per annum
(l)	Maximum Rate of Interest:	[●] per cent. per annum
(m)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(a)	Amortisation Yield:	[●] per cent. per annum
(b)	Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[●]
(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[●]
(ii)	Maximum Redemption Amount:	[●]
(d)	Notice period:	[●] [Not Applicable]
18	Issuer Maturity Call	[Applicable/Not Applicable]
(a)	Issuer Maturity Call Date:	[●]
(b)	If redeemable in part:	
(i)	Minimum Redemption Amount:	[●]
(ii)	Maximum Redemption Amount:	[●]
(c)	Notice period:	[●] [Not Applicable]
19	Make-Whole Redemption by the Issuer	[Applicable] [Not Applicable]
(a)	Reference Bond:	[●]
(i)	ISIN/other securities code:	[●]
(ii)	Bloomberg Page:	[●]
(b)	Redemption Margin:	[[●] basis points/Not Applicable]
(c)	If redeemable in part:	

	(i) Minimum Redemption Amount:	[●]
	(ii) Maximum Redemption Amount:	[●]
	(d) Make-Whole Redemption Calculation Date:	[●]
	(e) Notice period:	[●] [Not Applicable]
20	Investor Put:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount:	[●] per Calculation Amount
	(c) Notice period:	[●] [Not Applicable]
21	Final Redemption Amount:	[●] per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[As per Condition 5(b)/[●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	
	(a) Form:	[Bearer Notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only in the limited circumstances specified in the Permanent Global Note]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only in the limited circumstances specified in the Permanent Global Note/at any time at the request of the Issuer]] [Registered Notes:] [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/SIS/ a sub-custodian for the CMU/CDS/ a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]/Global Certificate registered in the name of CDP and/or its nominee]
	(b) New Global Note:	[Yes][No]
24	Financial Centre(s):	[Not Applicable/*give details*]
25	US Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/ TEFRA C/TEFRA not applicable]
26	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the offer of the Notes clearly do not constitute*

		"packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
[27	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

Signed on behalf of the Issuer:

By: .....
Duly authorised

Signed on behalf of the Guarantor:

By: .....
Duly authorised

PART B - OTHER INFORMATION

1 **LISTING**

(i)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on] [●] [the regulated market of the London Stock Exchange with effect from [●].]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS**

[The Notes to be issued [have been]/[are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in the Prospectus under the heading "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

4 **THIRD PARTY INFORMATION**

[[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

5 **YIELD** *(Fixed Rate Notes only)*

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	CMU Instrument Number:	[●]
(iv)	CFI:	[●][Not Applicable]
(v)	FISN:	[●][Not Applicable]
(vi)	Any Clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme,* CMU and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*] [CDS Clearing and Depository Services Inc.] [CDP] [CUSIP]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of initial Paying Agents(s):	[●]

(ix)	Names and addresses of additional Paying Agents(s):	[●]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes listed on the SIX Swiss Exchange issued under the Programme.

[Prohibition of Sales to EEA Retail Investors[5]

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED, FOR THE ISSUE OF THE NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT IN CONNECTION WITH THE ISSUE OF THE NOTES DESCRIBED BELOW.

[Date]

BP Capital Markets p.l.c.
Legal entity identifier (LEI): 549300CRVT18MXX0AG93
Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
Guaranteed by BP p.l.c.
under the US$30,000,000,000
Debt Issuance Programme

[5] Delete legend if the offer of the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 26 of Part A below. Include legend if the offer of the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case, insert "Applicable" in paragraph 26 of Part A below.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 8 August 2018, [and the Supplemental Prospectus dated [●] (the "Supplemental Prospectus")]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus [as so supplemented] [and the prospectus dated [●] prepared for the issuance and the listing of the Notes on the SIX Swiss Exchange (the "Swiss Prospectus")]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Pricing Supplement, the Prospectus [as so supplemented] [and the Swiss Prospectus]. The Prospectus [, the Supplemental Prospectus] [and the Swiss Prospectus] [is] [are] available for viewing [●].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") contained in the Trust Deed dated [*original date*] which was in force on [*issue date of original Notes*], a copy of which is set forth in the Prospectus dated [*original date*] [and the Supplemental Prospectus dated [●] (the "Supplemental Prospectus")] and incorporated by reference into the Prospectus dated 8 August 2018. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus dated 8 August 2018 [, the Supplemental Prospectus] [and the prospectus dated [●] prepared for the issuance and the listing of the Notes on the SIX Swiss Exchange (the "Swiss Prospectus")]. Full information on the Issuer, the Guarantor and the offer of Notes is only available on the basis of this Pricing Supplement, the Prospectus dated 8 August 2018 [as so supplemented] [and the Swiss Prospectus]. Copies of such Prospectus [as so supplemented] [and the Swiss Prospectus] are available for viewing at [●].]

1	(a) Issuer:	BP Capital Markets p.l.c.
	(b) Guarantor:	BP p.l.c.
2	(a) Series Number:	[●]
	(b) Tranche Number:	[●]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(a) Series:	[●]
	(b) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(a) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(b) Calculation Amount:	[●]
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	[●]
8	Maturity Date:	[specify date (for Fixed Rate Notes) or (for Floating

		Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/CAD-BA-CDOR/SIBOR/SOR] +/- [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11	Change of Interest Basis:	[[●]/[Not Applicable]]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [Issuer Maturity Call] [Make-Whole Redemption by the Issuer] [(further particulars specified below)]
13	[Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively]] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(a) Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	[[●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date, subject to adjustment in accordance with (h) below]
	(c) Fixed Coupon Amount(s)[6]:	[●] per Aggregate Nominal Amount of the Notes (applicable to the Notes represented by a Global Note or a Global Certificate) and [●] per Calculation Amount (applicable to the Notes in definitive form)
	(d) Broken Amount(s)[6]:	[Not Applicable] [[●] per Aggregate Nominal Amount of the Notes (applicable to the Notes represented by a Global Note or a Global Certificate) and [●] per Calculation Amount (applicable to the Notes in definitive form), payable on the Interest Payment Date falling [in/on] [●]]
	(e) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/Actual Canadian Compound Method]

[6] For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to adjustment the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, in the case of Renminbi denominated Fixed Rate Notes or to the nearest HK$0.01."

	(f) Determination Date(s):	[[●] in each year] [Not Applicable]
	(g) Business Centre:	[Not Applicable]/[●]
	(h) Business Day Convention:	[Not Applicable][Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
15	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[●]
	(b) First Interest Payment Date:	[●]
	(c) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(d) Business Centre(s):	[●]
	(e) Manner in which Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]
	(g) Screen Rate Determination:	
	● Reference Rate:	[LIBOR]/[EURIBOR]/[CAD-BA-CDOR] /[SIBOR]/[SOR]
	● Interest Determination Date(s):	[Second London business day prior to the start of each Interest Accrual Period] [First day of each Interest Accrual Period] [Second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period] [[●] business day[s] prior to the start of each Interest Accrual Period]
	● Relevant Screen Page:	[●]
	(h) ISDA Determination:	
	● Floating Rate Option:	[●]
	● Designated Maturity:	[●]
	● Reset Date:	[●]
	(i) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest of the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(j) Margin(s):	[+/-] [●] per cent. per annum
	(k) Minimum Rate of Interest:	[●] per cent. per annum
	(l) Maximum Rate of Interest:	[●] per cent. per annum
	(m) Day Count Fraction:	[Actual/Actual (ISDA)]

			[Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)]
16	Zero Coupon Note Provisions		[Applicable/Not Applicable]
	(a)	Amortisation Yield:	[●] per cent. per annum
	(b)	Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●]
		(ii) Maximum Redemption Amount:	[●]
	(d)	Notice period:	[●] [Not applicable]
18	Issuer Maturity Call		[Applicable/Not Applicable]
	(a)	Issuer Maturity Call Date:	[●]
	(b)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●]
		(ii) Maximum Redemption Amount:	[●]
	(c)	Notice period:	[●] [Not Applicable]
19	Make-Whole Redemption by the Issuer		[Applicable] [Not Applicable]
	(a)	Reference Bond:	[●]
		(i) ISIN/other securities code:	[●]
		(ii) Bloomberg Page:	[●]
	(b)	Redemption Margin:	[[●] basis points/Not Applicable]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●]
		(ii) Maximum Redemption Amount:	[●]
	(d)	Make-Whole Redemption Calculation	[●]

	Date:	
	(e) Notice period:	[●] [Not Applicable]
20	Investor Put:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount:	[●] per Calculation Amount
	(c) Notice period:	[●][Not applicable]
21	Final Redemption Amount:	[●] per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[As per Condition 5(b)/[●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes:

(a) Form:

Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

Condition 1 (Form, Denomination and Title) shall be supplemented as follows:

"The Notes will be in bearer form and will be represented by a permanent global note (the "Permanent Global Note") in substantially the form scheduled to the supplemental trust deed dated [●] between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c.

The Notes and all rights in connection therewith are documented in the Permanent Global Note which shall be deposited by [●] (the "Principal Swiss Paying Agent") with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (SIX SIS AG or any such other intermediary, the "Intermediary"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or

		otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by entry of the transferred Notes in a securities account of the transferee. Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*). The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "Holders") will be the persons holding the Notes in a securities account in their own name and for their own account. No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) shall have been printed. Definitive Notes (*Wertpapiere*) may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion and acting reasonably, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful, after consultation with the Issuer, or if the presentation of Definitive Notes (*Wertpapiere*) and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Trustee or Holders. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. If printed, the Definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of an authorised officer of the Issuer. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts."
	(b) New Global Note:	[Yes][No]
24	Financial Centre(s):	[Not Applicable/*give details*]
25	US Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/ TEFRA C/TEFRA not applicable]
26	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

		(If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)
[27	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]

Signed on behalf of the Issuer:

By: .....
Duly authorised

Signed on behalf of the Guarantor:

By: .....
Duly authorised

PART B - OTHER INFORMATION

1 **RATINGS**

[The Notes to be issued [have been]/[are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]]

2 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in the Prospectus under the heading "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

3 **THIRD PARTY INFORMATION**

[[●] has been extracted from [●]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

4 **YIELD** *(Fixed Rate Notes only)*

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	CMU Instrument Number:	[●]
(iv)	CFI:	[●][Not Applicable]
(v)	FISN:	[●][Not Applicable]
(vi)	Swiss Security Number:	[●]
(vii)	Any Clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme,* CMU and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*] [SIX SIS AG, Olten, Switzerland]
(viii)	Delivery:	Delivery [against/free of] payment
(ix)	Names and addresses of initial Paying Agents(s):	[●]
(x)	Names and addresses of additional Paying Agents(s):	[●]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the

Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

General Information

1. It is expected that each Series of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of the temporary or permanent Global Note or one or more certificates initially representing the Notes of such Series (if any). However, Notes are also permitted to be listed on such other or further stock exchange or stock exchanges as the Issuer and the relevant Dealer(s) may agree. The listing of the Programme is expected to be granted on or about 13 August 2018.

2. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the issue and performance of the Notes and the giving of the Guarantee, as the case may be. The update of the Programme was authorised by a resolution of the Board of Directors of BP Capital passed on 30 July 2018 and by the exercise of the delegated authority of the Chief Financial Officer of the Guarantor on 26 July 2018, such authority delegated to him by the Chief Executive Officer on 30 June 2018 pursuant to a board resolution of the Guarantor on 15 November 2007.

3. Save as disclosed in the section of this Prospectus entitled "*Recent Developments*" on page 87, there has been no significant change in the financial or trading position of the BP Group since 30 June 2018.

4. There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.

5. Save as disclosed in the section of this Prospectus entitled "*Recent Developments*" on page 87, there has been no significant change in the financial or trading position of BP Capital since 31 December 2017.

6. There has been no material adverse change in the prospects of BP Capital since 31 December 2017.

7. Save as disclosed in the section entitled "*Legal Proceedings*" on page 34 of the Half Year 2018 Report and the section entitled "*Legal Proceedings*" on pages 270 to 273 (inclusive) of the Annual Report 2017, there are no, and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer, the Guarantor or any of their respective subsidiaries, as the case may be, is aware), during the 12 months preceding the date of this Prospectus, which may have, or have in the recent past had, significant effects on the financial position or profitability of the Issuer or the Guarantor, as the case may be, or (in the case of the Guarantor) the BP Group.

8. Each Bearer Note, Coupon and Talon issued by BP Capital under the D Rules with a maturity of more than one year will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

   Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Registered Notes may also be held through CDS. The Common Code and the International Securities Identification Number ("ISIN") (and any other relevant identification number for any alternative clearing system) for each Series of Notes will be set out in the relevant Final Terms. The Issuer may also apply to have Bearer Notes or Registered Notes accepted for clearance through CDP and/or the CMU. The relevant CMU instrument number will be set out in the relevant Final Terms.

   The address of Euroclear is 3 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg. The address of CDS is 85

Richmond Street West, Toronto, ON, Canada, M5H 2C9. The address of CDP is 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589. The address of CMU is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

9. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as each of the Issuer and the Guarantor is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

10. For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Issuing and Paying Agent:

    (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

    (ii) the Agency Agreement;

    (iii) the constitutive documents of each of the Issuer and the Guarantor;

    (iv) the published audited accounts of BP Capital for the financial years ended 31 December 2016 and 2017, respectively, the annual report and audited consolidated annual accounts of the Guarantor for the financial years ended 31 December 2016 and 2017, respectively, and the Half Year 2018 Report, together with any subsequent published interim financial statements;

    (v) each Final Terms for Notes that are admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market or any other stock exchange;

    (vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and

    (vii) a copy of the subscription agreement for Notes issued on a syndicated basis that are admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market.

11. Copies of the latest published non-consolidated accounts of BP Capital and the latest annual report and consolidated accounts of the Guarantor and the latest interim consolidated accounts of the Guarantor, may be obtained, and copies of the Trust Deed (including the Guarantee) will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. BP Capital does not publish interim accounts.

12. Ernst & Young LLP, London have audited, and rendered unqualified audit reports on, (a) the accounts of BP Capital for the years ended 31 December 2016 and 31 December 2017 and (b) the accounts of the Guarantor for the years ended 31 December 2016 and 31 December 2017.

    Ernst & Young LLP does not have any material interest in BP Capital or the Guarantor.

13. Deloitte LLP has been appointed auditor of the Guarantor for the year ending 31 December 2018 and is expected to be appointed auditor of BP Capital for the financial year ending 31 December 2018.

    Deloitte LLP does not have any material interest in BP Capital or the Guarantor.

14. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the

basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

15. The Issuer's Legal Entity Identifier is 549300CRVT18MXX0AG93.

16. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Registered Office of the Issuer

BP Capital Markets p.l.c.
Chertsey Road
Sunbury-on-Thames
Middlesex TW16 7BP
United Kingdom

Registered Office of the Guarantor

BP p.l.c.
1 St. James's Square
London SW1Y 4PD
United Kingdom

Arranger

Barclays Bank PLC
5 The North Colonnade
London E14 4BB
United Kingdom

Dealers

Barclays Bank PLC
5 The North Colonnade
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Trustee

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX
United Kingdom

Issuing and Paying Agent, Transfer Agent and Canadian Authentication Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Registrar and Paying Agent

Citigroup Europe PLC
1 North Wall Quay
Dublin 1
Ireland

CMU Lodging Agent, CMU Issuing and Paying Agent, CMU Registrar and CDP Registrar

Citicorp International Limited
9/F, Two Harbourfront
22 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

CDP Issuing and Paying Agent

Citicorp Investment Bank (Singapore) Limited
3 Changi Business Park Crescent
#03-00 Changi Business Park
Singapore 486026

Auditors

To the Issuer and the Guarantor up to the year ended 31 December 2017

Ernst & Young LLP
1 More London Place
London SE1 2AF
United Kingdom

To the Issuer and the Guarantor as of 1 January 2018

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom

Legal Advisers

To the Issuer and the Guarantor as to English law
Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom

To the Dealers and the Trustee as to English law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

65040183 – Ashurst LLP