This Swiss Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act on 23 October 2024.

BP Capital Markets p.l.c.

Sunbury on Thames, Middlesex, United Kingdom

CHF 285,000,000 1.5350 per cent. Notes due 2031

unconditionally and irrevocably guaranteed by

BP p.l.c.

London, United Kingdom

This Swiss prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 285,000,000 in aggregate principal amount of 1.5350 per cent. Notes due 2031 (the **Notes**) to be issued by BP Capital Markets p.l.c. (the **Issuer**) and unconditionally and irrevocably guaranteed by BP p.l.c. (the **Guarantor**) under its US$ 40,000,000,000 Debt Issuance Programme (the **Programme**), and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange. The terms and conditions of the Notes (the **Terms and Conditions**) consist of the Terms and Conditions of the Notes set forth in the Prospectus relating to the Programme dated 2 August 2024 (the **Programme Prospectus**), as completed, amended and/or supplemented by the Pricing Supplement relating to the Notes set out in this Swiss Prospectus beginning on page 13 hereof (the **Pricing Supplement**). Capitalized terms used but not defined below have the meanings assigned to such terms in the Terms and Conditions or elsewhere in this Swiss Prospectus. The Notes are expected to be rated "A1" by Moody's Investors Service Limited, "A-" by S&P Global Ratings Europe Limited and "A+" by Fitch Ratings Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	BP Capital Markets p.l.c., with its registered office at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom.
Guarantor:	BP p.l.c., with its registered office at 1 St. James's Square, London SW1Y 4PD, United Kingdom.
Issue Date:	30 September 2024.
Interest Rate and Interest Payment Dates:	1.5350 per cent. per annum, payable annually in arrear on 30 September of each year (each such date, an **Interest Payment Date**), commencing on 30 September 2025.
Issue Price:	Subject to certain conditions, Commerzbank Aktiengesellschaft and Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch (collectively, the **Joint Lead Managers**) have agreed to purchase the Notes from the Issuer at the price of 100 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Maturity Date:	30 September 2031.
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional notes that are fungible with the Notes in accordance with the Terms and Conditions.
Key Covenants:	*Pari passu* clause.
Status of the Notes:	The Notes will constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and, save for such exceptions as may be provided by applicable laws, at all times rank equally with all other unsecured and unsubordinated obligations of the Issuer.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes of the United Kingdom, subject to certain exceptions, as described in the Terms and Conditions.
Form of the Notes:	The Notes will be issued in the form of a permanent global note (the **Permanent Global Note**), which will be deposited with SIX SIS Ltd (**SIX SIS**). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes.
Clearing and Settlement:	SIX SIS Ltd.
Denomination/Trading Lot:	CHF 5,000 and integral multiples thereof.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 27 September 2024. Application for listing of the Notes on the SIX Swiss Exchange will be made. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 26 September 2031.
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America and to U.S. persons, the United Kingdom (**UK**), the European Economic Area (**EEA**), (Prohibition of Sales to EEA und UK Retail Investors), Japan, Hong Kong, Singapore, Canada, the PRC, the Republic of China (Taiwan), The Netherlands and Belgium.
Governing Law and Place of Jurisdiction:	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection thereto will be governed by, and construed in accordance with, English law . Non-exclusive place of jurisdiction for the Notes and the Guarantee will be the courts of England.

Swiss Security Number: 135657033 ISIN: CH1356570338 Common Code: 291053190

Commerzbank

Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch

Swiss Prospectus dated 26 September 2024

IMPORTANT INFORMATION

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of June 15, 2018, as amended (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer and the Guarantor solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. Neither the Issuer nor the Guarantor has authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with the Terms and Conditions, the Pricing Supplement and all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that the Terms and Conditions, the Pricing Supplement and such documents are incorporated into and form part of this Swiss Prospectus and references to "Swiss Prospectus" shall be interpreted accordingly. See "*General Information—Documents Incorporated by Reference*" on page 8 of this Swiss Prospectus.

An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Risk Factors*" beginning on page 23 of the Programme Prospectus, which is incorporated herein by reference.

No person is or has been authorized by the Issuer, the Guarantor or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor or the Joint Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or the Joint Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer and/or the Guarantor in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer, the Guarantor or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer, the Guarantor and their respective affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer and/or the Guarantor. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

FORWARD-LOOKING STATEMENTS

This Swiss 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 the Issuer and the Guarantor) and certain of the plans and objectives of the BP Group (including the Issuer and the Guarantor) 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 2023 and the Half Year 2024 Report (which are incorporated by reference into this Swiss Prospectus).

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 2023 and the Half Year 2024 Report and other factors discussed elsewhere in the Programme Prospectus including under "Risk Factors". In addition to factors set forth elsewhere in the Programme 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.

SELLING RESTRICTIONS

United States of America and U.S. Persons

A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States of America (the **United States**) or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the Issuer nor any of the Joint Lead Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of United States persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Joint Lead Managers and their affiliates or any persons acting on their behalf has engaged or will engage in any selling activities directed to the United States with respect to the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S.

B. None of the Joint Lead Managers entered and or will enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.

C. In connection with the Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, each Manager has represented and agreed that it will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells the Notes during the distribution compliance period (other than resales pursuant to another exemption from the registration requirements of the Securities Act) 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, U.S. persons. Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer and sale is made otherwise than in accordance with an exemption from the requirements of the Securities Act.

D. In addition,

(1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the **D Rules**),

a) the Joint Lead Managers have not offered or sold, or during the Restricted Period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and the Joint Lead Managers will use reasonable efforts to sell the Notes in Switzerland; and

b) the Joint Lead Managers have not delivered or will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period;

(2) the Joint Lead Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(3) each Joint Lead Manager has represented and agreed that if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);

(4) the Joint Lead Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect of the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;

(5) with respect to each affiliate that acquires Notes from the Joint Lead Managers for the purpose of offering or selling such Notes during the Restricted Period, the Joint Lead Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and

(6) the Joint Lead Managers have represented and agreed that they will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes from a Joint Lead Manager (except a distributor who is an affiliate of a Joint Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this subsection as if such distributor was a Joint Lead Manager hereunder.

The Joint Lead Managers have not offered or sold, or will not offer or sell, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Terms used in this paragraph D have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on 9 November 2024 and any time with respect to Notes held as part of an unsold allotment.

General

Neither the Issuer nor the Joint Lead Managers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of this Swiss Prospectus and the offering of the Notes in certain jurisdictions

may be restricted by law. Persons into whose possession this Swiss Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Swiss Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Notes or the distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required.

In addition, the Selling Restrictions set out under "Subscription and Sale" on pages 120 through 126 of the Programme Prospectus, other than the paragraph entitled "Switzerland", apply.

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SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

A. Information on the Issuer and the Guarantor

Issuer:	BP Capital Markets p.l.c., with its registered office at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom. The Issuer is a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444.
Guarantor:	BP p.l.c., with its registered office at 1 St. James's Square, London SW1Y 4PD, United Kingdom. The Guarantor is an public limited company in England and Wales under the Companies (Consolidation) Act 1908 with registered number 00102498.

B. Information on the Notes

Notes:	Fixed rate guaranteed Notes	
Nominal Amount:	CHF 285,000,000	
Security Numbers:	Swiss Security Number:	135657033
	ISIN:	CH1356570338
	Common Code:	291053190

C. Information on the Offering

Offering:	1.5350 per cent. Notes due 2031. Public offer in Switzerland only.
Issue Price:	100 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
The Joint Lead Managers:	Commerzbank Aktiengesellschaft and Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 27 September 2024. Application for listing of the Notes on the SIX Swiss Exchange will be made. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 26 September 2031.

E. Information on Swiss Prospectus Approval

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).
Swiss Prospectus Date and Approval:	This Swiss Prospectus is dated 26 September 2024, and has been approved by the Swiss Review Body on the date of the stamp appearing on the cover page of this Swiss Prospectus. This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

GENERAL INFORMATION

Authorisation

Pursuant to a resolution of the Board of Directors of the Issuer passed on 31 July 2024 and a subscription agreement dated 26 September 2024 (the **Subscription Agreement**), made between the Issuer and the Guarantor on the first part, and the Joint Lead Managers on the second part, the Issuer has agreed to issue the Notes.

The Guarantee was authorized by a resolution of the Board of Directors of the Guarantor passed on 25 July 2024.

Auditor and Supervision

Deloitte LLP, 2 New Street Square, London EC4A 3BZ, United Kingdom, is serving as the Issuer's and the Guarantor's auditors and is supervised by United Kingdom Financial Reporting Council.

Articles of Association of the Issuer and the Guarantor

The Articles of Association of the Issuer were last updated on 27 January 2009.

The Articles of Association of the Guarantor were last updated on 21 May 2018.

Notices

The Guarantor publishes its notices on its website (currently: www.bp.com/en/global/corporate/investors/regulatory-news-updates-and-filings.html).

All notices in relation to the Notes will be published in accordance with the Terms and Conditions.

Outlook

For information on the outlook of the BP Group, see page 5 of the unaudited second quarter and half year 2024 results announcement of the BP Group published on 30 July 2024, incorporated herein by reference.

Court, Arbitral and Administrative Proceedings

Save as disclosed in this Swiss Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor are aware), that are of material importance to the Issuer's or the Guarantor's assets and liabilities or profits and losses.

No Significant or Material Change

Save as disclosed in this Swiss Prospectus, there has been no material change in the assets and liabilities, financial position and profits and losses of the Issuer since 31 December 2023 or of the Guarantor since 30 June 2024.

Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 284,572,500, will be used by the Issuer for its general funding purposes, including working capital for BP or other companies in the BP Group and the repayment of existing borrowings of BP and its subsidiaries.

Documents Incorporated by Reference

The following documents are incorporated by reference into, and form part of, this Swiss Prospectus:

(1) Programme Prospectus dated 2 August 2024;

(2) the 2023 Annual Report and Form 20-F of the Guarantor;

(3) the unaudited second quarter and half year 2024 results announcement of the Guarantor published on 30 July 2024;

(4) the 2023 Annual Report of the Issuer;

(5) the Articles of Association of the Guarantor dated 21 May 2018; and

(6) the Articles of Association of the Issuer dated 27 January 2009.

Listing

The ordinary shares of the Guarantor are listed on the London Stock Exchange. The ticker symbol for the ordinary shares is "BP".

Trustee

The Law Debenture Trust Corporation p.l.c. (the **Trustee**) is appointed as the Trustee and acts in such capacity through its office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England.

The Trustee is an English company registered under company number 01675231, authorised and regulated by the Financial Conduct Authority, and is a trust corporation that acts as trustee for Eurobond issues, other forms of complex financing structures and loan capital issues. The Trustee has acted as trustee on numerous structured product transactions including fixed-rate, floating-rate and deposit-linked issuances. The Trustee has a share capital of £5,000,000 and all of its issued shares are owned by its ultimate parent The Law Debenture Corporation p.l.c., bar one share which is held by Law Debenture Corporate Services Limited as nominee.

For further information on the Trustee, see below the following excerpts of the Amended and Restated Trust Deed dated 4 August 2023 between BP Capital Markets B.V. as issuer, BP Capital Markets p.l.c. as issuer, BP p.l.c. as guarantor and the Trustee (the **Trust Deed**):

9.PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) Advice

The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss howsoever caused occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter or electronic mail and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

(b) Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or a Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Relevant Issuer and the Guarantor are performing all their respective obligations under this Trust Deed, the Notes, the Coupons and the Talons.

(c) Resolutions of Noteholders

The Trustee shall not be responsible for having acted in good faith on a Written Resolution or a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or a resolution passed by Electronic Consents or any other direction or request of Noteholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution or a direction or request) it was not signed by the requisite number of Noteholders or (in the case of a resolution passed by Electronic Consents) it was not approved by the requisite number of Noteholders or that the resolution was not valid or binding on the Noteholders or Couponholders.

(d) Certificate Signed by Director or Authorised Signatory

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by one director or authorised signatory of the Relevant Issuer or of the Guarantor, as the case may be, on behalf of the Relevant Issuer or Guarantor, as the case may be. Such certificate should state the fact or words to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

(e) Deposit of Documents

The Trustee may deposit this Trust Deed and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.

(f) Discretion

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

(g) Agents

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent.

(h) Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. If the Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of any misconduct or default by any such delegate or sub-delegate. The Trustee shall, within a reasonable time of any such delegation or any renewal, extension or termination thereof give notice thereof to the Relevant Issuer and the Guarantor.

(i) Forged Notes

The Trustee shall not be liable to any Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic, except in the case of any negligence by the Trustee.

(j) Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Relevant Issuer or the Guarantor.

(k) Determinations Conclusive

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, any Notes or Coupons. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

(l) Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

(m) Events of Default

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Relevant Issuer, the Guarantor, the Noteholders, the Couponholders and the Trustee.

(n) Payment for and Delivery of Notes

The Trustee shall not be responsible for the receipt or application by the Relevant Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

(o) Legal Opinions

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

(p) Notes Held by the Issuers etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7(m) (Notes Held by Relevant Issuer and Guarantor etc.)) that no Notes are for the time being held by or on behalf of the Relevant Issuer, the Guarantor or their respective subsidiaries, but without prejudice to the ability of the Relevant Issuer, the Guarantor or any of their respective subsidiaries to purchase Notes and cancel them in accordance with, but subject to, the Conditions.

(q) Programme Limit

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

(r) Consent or Approval

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.

(s) Trustee not Responsible

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required) any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.

(t) Apportionment

The Trustee may apportion amounts due to it under Clause 6.1 (Declaration of Trust) of this Trust Deed between Notes of different Series as it thinks fit.

(u) Records, Certificates and Other Documents Requested by the Trustee

The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by (i) Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS in relation to any determination of the principal amount of Notes and (ii) Euroclear, or Clearstream, Luxembourg in determination of the principal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg, CDP, CMU or CDS and subsequently found to be forged or not authentic.

(v) Own funds

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

(w) Trustee not bound to take action

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed, the Notes or the Coupons or to appoint an independent financial advisor pursuant to the Conditions of the Notes unless it shall be indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such enforcement or appointment, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

(x) Trustee evaluation of risk

When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, of any award of damages against it in England or elsewhere.

(y) Indemnities provided to the Trustee

The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

14. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

14.1 Appointment

Each of the Issuers has the power to appoint new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Relevant Issuer to the Noteholders as soon as practicable.

14.2 Retirement and Removal

Any Trustee may retire at any time on giving at least three months' written notice to the Issuers and the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, it shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee.

14.3 Retirement of Trustee

If a sole trustee or trust corporation has given notice of retirement or has received notice of removal in accordance with Clause 14.2 (Retirement and Removal) and a successor trustee is not duly appointed by the sixtieth day from the date of such notice, such outgoing Trustee may itself appoint as its successor any reputable and experienced professional trust corporation. Immediately following such appointment, such outgoing trustee shall give notice of such appointment to the Issuers and the Guarantor and the Noteholders whereupon the Issuers and the Guarantor and the successor Trustee will acquire and become subject to the same rights and obligations between themselves as if they entered into a trust deed in the form mutatis mutandis of this Trust Deed.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

21.2 Submission to Jurisdiction

For the exclusive benefit of the Trustee each of the Issuers and the Guarantor hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and that accordingly any suit, action or proceeding (together in this Clause referred to as Proceedings) arising out of or in connection with this Trust Deed may be brought in such courts. To the extent allowed by law, nothing contained in this Clause shall limit the right of the Trustee to take Proceedings in any other court or competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Commerzbank AG, Frankfurt am Main, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00) or fax (+41-44-56369-03). The documents incorporated by reference are also available on the Guarantor's website (www.bp.com).

Responsibility Statement

Each of the Issuer and the Guarantor accepts responsibility for all information contained in this Swiss Prospectus and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

Prohibition of Sales to UK 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 United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 (the "**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 or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), 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 Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU 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 EU PRIIPs Regulation.

UK MiFIR Product Governance / Retail Investors (limited to those resident in Switzerland only), Professional Investors and ECPs only target market, – Solely for the purposes of 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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**") as well as retail clients (limited to those resident in Switzerland only) as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the EUWA; 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 "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

MiFID II Product Governance / Retail Investors (limited to those resident in Switzerland only), Professional Investors and ECPs only target market – Solely for the purposes of 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, as well as retail clients (limited to those resident in Switzerland only) each as defined in 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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT IN CONNECTION WITH THE ISSUE OF THE NOTES DESCRIBED BELOW.

26 September 2024

BP Capital Markets p.l.c.

Legal entity identifier (LEI): 549300CRVT18MXX0AG93

Issue of CHF 285,000,000 1.5350 per cent. Guaranteed Notes due 2031
Guaranteed by BP p.l.c.
under the US$40,000,000,000
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 2 August 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus and the prospectus dated 26 September 2024 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 this Pricing Supplement, the Prospectus and the Swiss Prospectus. The Prospectus and the Swiss Prospectus are available for viewing at the website of the Issuer (https://www.bp.com/en/global/corporate/investors/debt-investors-information/debt-investors.html).

1	(a)	Issuer:	BP Capital Markets p.l.c.
	(b)	Guarantor:	BP p.l.c.
2	(a)	Series Number:	125
	(b)	Tranche Number:	1
3	Specified Currency or Currencies:		Swiss Francs ("**CHF**")
4	Aggregate Nominal Amount		
	(a)	Series:	CHF 285,000,000
	(b)	Tranche:	CHF 285,000,000
5	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6	(a)	Specified Denominations:	CHF 5,000 and integral multiples thereof
	(b)	Calculation Amount:	CHF 5,000
7	(a)	Issue Date:	30 September 2024
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		30 September 2031
9	Interest Basis:		1.5350 per cent. Fixed Rate (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
13	Date Board approval for issuance of Notes and Guarantee obtained:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	1.5350 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	30 September in each year, commencing on 30 September 2025, up to and including the Maturity Date

	(c) Fixed Coupon Amount(s):	CHF 4,374,750 per Aggregate Nominal Amount of the Notes (applicable to the Notes represented by a Global Note) and CHF 76.75 per Calculation Amount (applicable to the Notes in definitive form)
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Business Centre:	Not Applicable
	(h) Business Day Convention:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	Not Applicable
18	Issuer Maturity Call:	Not Applicable
19	Make-Whole Redemption by the Issuer:	Not Applicable
20	Investor Put:	Not Applicable
21	Final Redemption Amount:	CHF 5,000 per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	As per Condition 5(b)

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 26 September 2024 between, among others, 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 Commerzbank Aktiengesellschaft Frankfurt am Main, Zurich Branch (the "**Principal Swiss Paying Agent**") with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIX SIS AG or any such other intermediary, the "**Intermediary**") until final redemption of the Notes, or the exchange of the Permanent Global Note for Definitive Notes with Coupons attached as set out below. Once the Permanent Global Note is deposited by the Principal Swiss Paying Agent 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*).

So long as the Notes are documented by the Permanent Global Note, 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 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 nominal amount of Notes represented by the Permanent Global Note and held by or 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 for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their own name (and the expression "**Holder**" and related expressions shall be construed accordingly) and for their own account.

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) and Coupons are 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*) with Coupons attached in accordance with the rules and regulations of the SIX SIS AG and without cost to the Holders. If printed, the Definitive Notes (*Wertpapiere*) with Coupons attached shall be executed by affixing thereon the facsimile signature of an authorised officer of the Issuer. Upon delivery of the Definitive Notes (*Wertpapiere*) and Coupons, 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 relevant Notes in the records of the Intermediary and, consequently, in such Holders' securities accounts."

	(b) New Global Note:	No
	(c) New Safekeeping Structure:	No
24	Financial Centre(s):	London and Zurich
25	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice

26	Prohibition of Sales to EEA Retail Investors:	Applicable
27	Prohibition of Sales to UK Retail Investors:	Applicable
28	Prohibition of Sales to Belgian Consumers:	Applicable

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 are expected to be rated: S&P: A- (endorsed by S&P Global Ratings UK Limited) Moody's: A1 (endorsed by Moody's Deutschland GmbH) Fitch: A+ (endorsed by Fitch Ratings Ireland Limited)

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 **REASONS FOR THE OFFER**

Reasons for the offer:	See "Use of Proceeds" in the Prospectus

4 **YIELD**

Indication of yield:	1.5350 per cent. per annum 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:	CH1356570338
(ii)	Common Code:	291053190
(iii)	CMU Instrument Number:	Not Applicable
(iv)	Swiss Security Number:	135657033
(v)	Any Clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A, CMU and the relevant identification number(s):	SIX SIS Ltd, Olten, Switzerland
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of initial Paying Agents(s):	Commerzbank Aktiengesellschaft Frankfurt am Main, Zurich Branch of Pelikanplatz 15, 8001 Zurich, Switzerland shall act as the Principal Swiss Paying Agent in respect of the Notes
(viii)	Names and addresses of additional Paying Agents(s):	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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 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.

TAXATION IN SWITZERLAND

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. Neither the Issuer nor the Guarantor makes any representation as to the completeness of the information on, or undertakes any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Withholding Tax

Payments of interest on, and repayment of principal of, the Notes by the Issuer (or any payment by the Guarantor under the Guarantee in respect thereof) will not be subject to Swiss withholding tax provided that the Issuer and the Guarantor will be resident outside Switzerland at all times while any Notes are outstanding.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction of withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the terms of the Notes.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the **EU**) on the international automatic exchange of information (**AEOI**) in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

The United States and Switzerland entered into an intergovernmental agreement (the **U.S.-Switzerland IGA**) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (**FATCA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime (Model 2) to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities (Model 1). The negotiations were concluded on November 13, 2023 and on June 27, 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the "Model 1 IGA"). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the U.S. authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on January 1, 2027. However, it is not possible to predict whether and when such changes will be enacted.

GUARANTEE

Clause 5 of the Trust Deed provides as follows:

5. GUARANTEE AND INDEMNITY

5.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Relevant Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay or procure to be paid that sum to or to the order of the Trustee, in the manner provided in Clause 2.3 (Covenant to Pay) (or if in respect of sums due under Clause 8 (Remuneration and Indemnification of the Trustee), in pounds sterling in London in immediately available funds) within 5 days of the due date thereof in the city to which payment is so to be made. Subclauses (a) and (b) of Clause 2.3 (Covenant to Pay) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8 (Remuneration and Indemnification of the Trustee). All payments under the Guarantee by the Guarantor shall be made subject to Condition 7 and Clause 4.2 (Change of Taxing Jurisdiction).

5.2 Guarantor as Principal Debtor

As between the Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the Relevant Issuer's obligations, the Guarantor shall be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Relevant Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the Relevant Issuer's obligations under any of them).

5.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Relevant Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

5.4 Exercise of Guarantor's Rights

So long as any sum remains payable by the Relevant Issuer under this Trust Deed, the Notes or the Coupons:

(a) any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity in respect of the obligations of the Relevant Issuer shall be exercised and enforced by the Guarantor only in such manner and on such written terms as the Trustee may require or approve, and

(b) any amount received or recovered by the Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in Clause 6.1 (Declaration of Trust).

5.5 Suspense Accounts

Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Relevant Issuer to the Trustee in accordance with Clause 2 (Issue of Notes and Covenant to Pay)) in respect of any sum payable by the Relevant Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.6 Avoidance of Payments

The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Relevant Issuer under this Trust Deed, any Note or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.

5.7 Debts of Issuer

If any moneys become payable by the Guarantor under this Guarantee, the Relevant Issuer shall (except in the event of the Relevant Issuer's liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Relevant Issuer to the Guarantor.

5.8 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the Relevant Issuer under this Trust Deed, the Notes or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Relevant Issuer, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the Relevant Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Relevant Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Relevant Issuer, the Guarantor, the Trustee, any Noteholder or any Couponholder), in any case the amount of that loss being the amount expressed to be payable by the Relevant Issuer in respect of the relevant sum.


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