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)

£400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes

€750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes

Each unconditionally and irrevocably guaranteed by

BP p.l.c.

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

Issue Price: 100 per cent. in respect of the Sterling Notes

Issue Price: 100 per cent. in respect of the Euro Notes

The £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (the **Sterling Notes**) and the €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (the **Euro Notes** and, together with the Sterling Notes, the **Notes**, and each, a **Series of Notes**) are each issued by BP Capital Markets p.l.c. (**BPCM UK** or the **Issuer**) and are each unconditionally and irrevocably guaranteed on a subordinated basis by BP p.l.c. (**BP** or the **Guarantor**).

Each Note entitles the holder thereof (each, a **Noteholder**) to receive cumulative interest in accordance with the terms and conditions, as the case may be, of the Sterling Notes (the **Sterling Conditions**) or the terms and conditions of the Euro Notes (the **Euro Conditions** and, together with the Sterling Conditions, the **Conditions**). Interest on the Sterling Notes will accrue: (i) from, and including 19 November 2024 (the **Issue Date**) to, but excluding, 19 February 2030 (the **Sterling First Reset Date**) at an interest rate of 6.000 per cent. per annum; and (ii) from, and including, the Sterling First Reset Date at an interest rate per annum equal to the relevant Reset Interest Rate (as defined in the Sterling Conditions). Interest in respect of the Sterling Notes will be payable (subject to deferral as described herein and subject as described below) annually in arrear on 19 February in each year. In respect of the Sterling Notes there will be a short first interest period from (and including) the Issue Date, to (but excluding) the first interest payment date on 19 February 2025. Interest on the Euro Notes will accrue: (i) from, and including, the Issue Date to, but excluding, 19 November 2031 (the **Euro First Reset Date**) at an interest rate of 4.375 per cent. per annum; and (ii) from, and including, the Euro First Reset Date at an interest rate per annum equal to the relevant Reset Interest Rate (as defined in the Euro Conditions). Interest in respect of the Euro Notes will be payable (subject to deferral as described herein) annually in arrear on 19 November in each year. Interest payments in respect of the Notes may be deferred in certain circumstances. See Condition 5 of the relevant Conditions for further details. References herein to: (i) the **First Reset Date** shall be construed as the Sterling First Reset Date or the Euro First Reset Date, as appropriate; (ii) the **First Call Date** shall be construed as the Sterling First Call Date or the Euro First Call Date (each as defined below), as appropriate (iii) **Noteholders** shall be construed as Noteholders of the Sterling Notes or the Euro Notes, as appropriate; (iv) **Notes** shall, so far as the context permits, be construed as a reference to the relevant Series of Notes; and (v) **Conditions** shall, in the case of each Series of Notes, be construed, so far as the context permits, as a reference to the relevant Conditions in respect of such Series of Notes, and references herein to a numbered Condition shall, so far as the context permits, be construed as a reference to the numbered condition in the relevant Conditions.

The Notes are perpetual securities in respect of which there is no fixed redemption date. The Issuer may redeem the Sterling Notes (in whole but not in part) on 19 November 2029 (the **Sterling First Call Date**) and the Euro Notes (in whole but not in part) on 19 August 2031 (the **Euro First Call Date**) and in each case on any day thereafter to (and including) the First Reset Date or on any Interest Payment Date (as defined in the Conditions) thereafter at their outstanding principal amount plus any accrued but unpaid interest up to, but excluding, the relevant Redemption Date (as defined in the Conditions) and any outstanding Arrears of Interest (without double counting). In addition the Issuer will have the right to: (i) redeem the Notes upon the occurrence of an Accounting Event, a Tax Deduction Event, a Rating Agency Event, a Gross-Up Event or a Substantial Repurchase Event or (ii) substitute or vary the terms of the Notes so

that they remain or become Qualifying Securities upon the occurrence of an Accounting Event, a Tax Deduction Event, a Rating Agency Event or a Gross-Up Event, each as defined and described in Condition 6.

The Issuer may elect, in its sole discretion, to defer payment of interest (in whole or in part) due on any Interest Payment Date in respect of any Series of Notes. Such Deferred Interest Payments (as defined in the Conditions) will accrue additional interest at an annual rate equal to the annual interest rate then applicable to the relevant Series of Notes (which will also be added to any Deferred Interest Payments on each subsequent Interest Payment Date and accrue interest in the same manner). Any such deferred payments and any additional interest thereon are referred to as **Arrears of Interest.** The Issuer must pay Arrears of Interest in respect of each Series of Notes upon the date for redemption of all the Notes or in certain other limited circumstances, as further described in Condition 5.

This Prospectus has been approved by the United Kingdom (**UK**) Financial Conduct Authority (the **FCA**), which is the **UK** competent authority for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for the Notes to be admitted to listing on the Official List of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's main market (the **Market**). References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a "regulated market" for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (**UK MiFIR**).

BP has a long term/short term senior unsecured debt rating of "A1 (stable outlook)"/"P-1" by Moody's Investors Service Limited (**Moody's**), "A- (stable outlook)"/"A-2" by S&P Global Ratings Europe Limited (**S&P**) and "A+ (stable outlook)"/"F1+" by Fitch Ratings Ltd (**Fitch**). The Notes are expected to be rated "A3" by Moody's, "BBB" by S&P and "A-" by Fitch. Moody's and Fitch are each established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). Moody's and Fitch are each included in the list of credit rating agencies published by the FCA on its website (*https://www.fca.org.uk/firms/credit-rating-agencies*) in accordance with the UK CRA Regulation. Moody's Deutschland GmbH currently endorses credit ratings issued by Moody's and Fitch Ratings Ireland Limited currently endorses credit ratings issued by Fitch for regulatory purposes in the European Economic Area (**EEA**) in accordance with Regulation (EC) No 1060/2009, as amended or restated (the **EU CRA Regulation**). Moody's Deutschland GmbH is established in Germany and Fitch Ratings Ireland Limited is established in Ireland and each has been registered under the EU CRA Regulation and is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (*https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)* in accordance with the EU CRA Regulation. S&P is established in Ireland and registered under the EU CRA Regulation and is included in the list of credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation. S&P Global Ratings UK Limited currently endorses credit ratings issued by S&P for regulatory purposes in the UK in accordance with the UK CRA Regulation. S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation and is included in the list of credit rating agencies published by the FCA on its website (*https://www.fca.org.uk/firms/credit-rating-agencies*) in accordance with the UK CRA Regulation. There can be no assurance that Moody's Deutschland GmbH, S&P Global Ratings UK Limited and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's, S&P and Fitch, respectively. 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 associated with an investment in the Notes*" in the "*Risk Factors"* section of this Prospectus.

Each Series of Notes will initially be represented by a temporary global note (each, a **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in a Temporary Global Note will be exchangeable for interests in a permanent global note (each, a **Permanent Global Note** and, together with the Temporary Global Notes, the **Global Notes**), without interest coupons, on or after 30 December 2024 (the **Exchange Date**), upon certification of non-U.S. beneficial ownership. See "*Form of the Notes and Summary of Provisions relating to the Notes while in Global Form"*.

In respect of any interest period after the Euro First Reset Date, interest payable under the Euro Notes shall be calculated by reference to the mid-swap rate for euro swaps with a term of five years which appears at the relevant time on the Reuters screen "ICESWAP2", which is provided by ICE Benchmark Administration Limited or by reference to

EURIBOR, which is provided by the European Money Markets Institute. As at the date of this Prospectus, ICE Benchmark Administration Limited (i) does not appear on the register of administrators and benchmarks established and maintained by ESMA (the **ESMA Register**) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) and the transitional provisions of Article 51 of the EU Benchmarks Regulation apply such that ICE Benchmark Administration Limited is not currently required to obtain recognition or endorsement, or to benefit from an equivalence provision, and (ii) appears on the register of administrators and benchmarks established and maintained by the FCA (the **FCA Register**) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at the date of this Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the ESMA Register and the FCA Register.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" commencing on page 16 of this Prospectus.

Joint Lead Managers

Barclays **BBVA**

Commerzbank **Lloyds Bank Corporate Markets**

Standard Chartered Bank

15 November 2024

Words and expressions defined in the Conditions and not otherwise defined in this Prospectus shall have the same meanings when used in the remainder of this Prospectus.

This Prospectus comprises a prospectus for the purposes of Article 6(3) of the UK Prospectus Regulation in respect of BPCM UK. Each of BP and BPCM UK accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of BP and BPCM UK, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus shall be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*", below). Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

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 Managers (as defined in "*Subscription and Sale*" 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 Notes 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, and the Managers 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 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*".

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Issuer in such jurisdiction. The Managers have not separately verified the information contained in this Prospectus. To the fullest extent permitted by law, none of the Managers and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) accepts any responsibility for the contents of this Prospectus. Each of the Managers 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 Managers 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 or the Managers that any recipient of this Prospectus or any other financial statements supplied in connection with the 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 Managers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the Notes or to advise any investor in the Notes of any information coming to the attention of any of the Managers.

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 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.

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 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 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 UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of 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.

MIFID II PRODUCT GOVERNANCE / 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 only, each as defined in MiFID II and (ii) all channels for the 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.

UK MIFIR PRODUCT GOVERNANCE / 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in UK MiFIR; 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.

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 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 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:

(a) 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 in this Prospectus or any applicable supplement;

(b) 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;

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

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

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

(f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

The 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 the 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, including in the Notes. 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) the Notes are legal investments for it, (2) the 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 CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC AS STABILISATION MANAGER (THE STABILISATION MANAGER) (OR ANY PERSON ACTING ON BEHALF OF THE 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 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND 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 **€** 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) and references to **US dollars** and **US$** are to the currency of the United States of America.

All references in this Prospectus to: (i) the **Agency Agreement**; and (ii) the **Trust Deed** shall, so far as the context permits, be construed as a reference to (i) the relevant Agency Agreement in respect of a Series of Notes and (ii) the relevant Trust Deed in respect of a Series of Notes, respectively. All references in this Prospectus to the **Trustee**, the **Principal Paying Agent**, a **Paying Agent** and the **Calculation Agent** shall, so far as the context permits, be construed as a reference to the relevant Trustee, Principal Paying Agent, Paying Agent and Calculation Agent, respectively, in respect of a Series of Notes.

FORWARD LOOKING STATEMENTS

This 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 BPCM UK) and certain of the plans and objectives of the BP Group (including BP and BPCM UK) 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 Third Quarter Results 2024 (each as defined herein).

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 Third Quarter Results 2024, and other factors discussed elsewhere in this Prospectus including under "*Risk Factors*". In addition to factors set forth elsewhere in this 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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OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole.

Words and expressions defined in the relevant Conditions shall have the same meanings in this section.

Issuer	BP Capital Markets p.l.c.
Guarantor	The Notes will be unconditionally and irrevocably guaranteed by BP p.l.c.
Description of the Notes	£400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes to be issued by the Issuer on 19 November 2024. €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes to be issued by the Issuer on 19 November 2024.
Ranking of the Notes	The Notes will constitute unconditional, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and *pari passu* with any Parity Obligations of the Issuer but junior to any Senior Obligations of the Issuer and senior to the Issuer's Ordinary Shares (as more particularly set out in Condition 2.2).
Guarantee and ranking of Guarantee	The payment of principal, interest and all other moneys payable by the Issuer under or pursuant to the Notes and/or the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in and on the terms set out in the Trust Deed. The obligations of the Guarantor under the Guarantee will constitute unconditional, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders under the Guarantee will be subordinated, as set out in Condition 3.3.
Joint Lead Managers	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Commerzbank Aktiengesellschaft, Lloyds Bank Corporate Markets plc and Standard Chartered Bank
Trustee	The Law Debenture Trust Corporation p.l.c.
Principal Paying Agent	Citibank, N.A., London Branch
Calculation Agent	Citibank, N.A., London Branch
Issue Price	100 per cent., in respect of the Sterling Notes. 100 per cent., in respect of the Euro Notes.
Use of Proceeds	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes, including working capital for BP or other companies in the BP Group and the repayment of existing borrowings of BP and its subsidiaries.
Form of the Notes and Clearing Systems	Each Series of Notes will be issued in bearer form and will initially be represented by a Temporary Global Note which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg as

described in "*Form of the Notes and Summary of the Provisions relating to the Notes while in Global Form*".

Credit ratings

BP has a long term/short term senior unsecured debt rating of "A1 (stable outlook)"/"P-1" by Moody's, "A- (stable outlook)"/"A-2" by S&P and "A+ (stable outlook)"/"F1+" by Fitch. The Notes are expected to be rated "A3" by Moody's, "BBB" by S&P and "A-" by Fitch.

Moody's and Fitch are each established in the United Kingdom and registered under the UK CRA Regulation and S&P is established in Ireland and registered under the EU CRA Regulation. Moody's Deutschland GmbH currently endorses credit ratings issued by Moody's and Fitch Ratings Ireland Limited currently endorses credit ratings issued by Fitch for regulatory purposes in the EEA in accordance with the EU CRA Regulation. S&P Global Ratings UK Limited currently endorses credit ratings issued by S&P for regulatory purposes in the UK in accordance with the UK CRA Regulation. However, there can be no assurance that Moody's Deutschland GmbH, S&P Global Ratings UK Limited and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's, S&P and Fitch, respectively. Moody's Deutschland GmbH is established in Germany and Fitch Ratings Ireland Limited is established in Ireland and each has been registered under the EU CRA Regulation. S&P Global Ratings UK Limited is established in the UK and has been registered under the UK CRA Regulation.

A list of UK registered credit rating agencies is published on the FCA website and a list of EEA registered credit rating agencies is published on the ESMA website.

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.

The Notes are expected to receive 50 per cent. "equity credit" from each of Moody's, S&P and Fitch upon issuance.

Interest and Interest Payment Dates

Each Note shall entitle the Noteholder to receive cumulative interest.

Interest on the Sterling Notes will accrue:

(a) from, and including, the Issue Date to, but excluding, the Sterling First Reset Date at an interest rate per annum of 6.000 per cent.; and

(b) from, and including, the Sterling First Reset Date at an interest rate per annum equal to the relevant Reset Interest Rate.

Interest on the Sterling Notes will be payable (subject to deferral as described herein and subject as described below) annually in arrear on 19 February in each year. There will be a short first interest period from (and including) the Issue Date to (but excluding) the first interest payment date on 19 February 2025.

Interest on the Euro Notes will accrue:

(a) from, and including, the Issue Date to, but excluding, the Euro First Reset Date at an interest rate per annum of 4.375 per cent.; and

(b) from, and including, the Euro First Reset Date at an interest rate per annum equal to the relevant Reset Interest Rate.

Interest on the Euro Notes will be payable (subject to deferral as described herein) annually in arrear on 19 November in each year.

Benchmark discontinuation

In the case of the Euro Notes only, if a Benchmark Event occurs in respect of the Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which, an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser so appointed fails to make such determinations, the Issuer (acting in good faith and in a commercially reasonable manner) is permitted to make such determinations, as further described in Condition 5.8.

Optional deferral of Interest Payments

Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part) pursuant to Condition 5.4.

The Issuer may, at its discretion, elect to defer (in whole or in part) any payment of interest (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date. If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or the Guarantor under the Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with the Conditions.

Payment of Deferred Interest Payments

The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time.

The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(a) the tenth London Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(c) the date on which the Notes are redeemed; or

(d) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or the Guarantor (other than a Solvent Reorganisation of the Issuer or the Guarantor) as the case may be.

No redemption

The Notes are perpetual securities in respect of which there is no fixed redemption date.

Early Redemption

Subject to applicable laws, the Issuer may redeem the Notes (in whole but not in part) (i) on the First Call Date and on any day thereafter to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, in each case at their outstanding principal amount plus any accrued but unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting).

Early redemption following an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

If an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event occurs, the Issuer may, subject to certain conditions, redeem the Notes (in whole but not in part) at their Early Redemption Amount.

Substitution and Variation following an Accounting Event, a Gross-Up Event, a Rating Agency Event or a Tax Deduction Event

If an Accounting Event, a Gross-Up Event, a Rating Agency Event or a Tax Deduction Event occurs, the Issuer may, subject to certain conditions, substitute or vary the terms of the Notes so that they remain or become Qualifying Securities.

Purchase

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.

Events of Default

If a Winding-Up of the Issuer or the Guarantor occurs (other than for the purposes of a Solvent Reorganisation of the Issuer or the Guarantor) (an **Event of Default**), without prejudice to Conditions 2 and 3, the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer (or, as applicable, the administrator) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their outstanding principal amount plus any accrued but unpaid interest thereon up to (but excluding) the date of repayment (including, without double counting, any Arrears of Interest). Consequently, a claim under the Guarantee in respect of such amount may be made on, or at any time after, such notice being given to the Issuer (or, as applicable, the administrator) to the extent such amount remains unpaid.

Payments free of withholding	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 or (as applicable) the Guarantor 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 Condition 8.
Meetings of Noteholders	The Conditions and the Trust Deed 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.
Variation, Waiver and Substitution of the Issuer	The Trustee may agree, without the consent of Noteholders, to: (i) (a) 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, in the opinion of the Trustee, is proven, to comply with a mandatory provision of the laws of England; and (b) 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; or (ii) the substitution of the Successor in Business of the Guarantor in place of the Guarantor as the guarantor of the Notes 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 or Coupons, provided that such substitution pursuant to (ii) shall only be permitted if it does not result in the Notes no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to Noteholders of the aforementioned substitution, and in each case, in the circumstances and subject to the conditions described in Condition 14.
Governing Law	The Trust Deed (including the Guarantee) and the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection thereto are governed by, and will be construed in accordance with, English law.
Listing and Admission to Trading	Application has been made: (i) to the FCA for each Series of Notes to be admitted to the Official List; and (ii) to the London Stock Exchange for each Series of Notes to be admitted to trading on the London Stock Exchange's main market.
Selling Restrictions	The Notes and the Guarantee have not been, and will not be, registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale"* below.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes.

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

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, 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 either the Issuer or the Guarantor will be unable to comply with its obligations as a company with securities admitted to the Official List.

The risk factors are presented in categories where the most material risk factor in a category is presented first. The Issuer's and the Guarantor's assessment of the materiality of such risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence or expected magnitude of its negative impact. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

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

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes and the Guarantor's ability to fulfil its obligations under the Guarantee

Risk factors that apply to BPCM UK

BPCM UK is a finance vehicle and not an operating company. BPCM UK's business is the issuance of debt on behalf of the BP Group. BPCM UK 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 BPCM UK are loans made by it to other members of the BP Group and the ability of BPCM UK 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 and 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, fluctuations to the supply of either oil and gas developments or to alternative low carbon energy sources, technological change, global economic conditions, public health situations, the introduction of new carbon costs and the influence of the Organization of the Petroleum Exporting Countries Plus 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 these reductions are significant or for a prolonged period, the BP Group may have to write down assets and reassess the viability of certain projects, which may impact the BP Group's future cash flows, profit, capital expenditure, the ability to work within the BP Group's financial frame and 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 activities can be volatile, with periodic oversupply 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.

Accessing and progressing hydrocarbon resources and low carbon opportunities *– the BP Group's inability to access and progress hydrocarbon resources and low carbon opportunities could adversely affect delivery of the BP Group's strategy*

Delivery of the BP Group's strategy depends partly on the BP Group's ability to progress hydrocarbon resources from its existing portfolio and access new resources in its existing core regions. The BP Group's ability to progress upstream resources and develop technologies at a level in line with the BP Group's strategic outlook for hydrocarbon production could impact the BP Group's future production and financial performance. Furthermore, the BP Group's ability to access low carbon opportunities and the commercial terms associated with those opportunities could impact the BP Group's financial performance and the pace of its transition to an integrated energy company in line with the BP Group's strategy.

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. Poor investment choice, efficiency or delivery, inflation, supply chain or operational challenges at any major project that underpins production or production growth, could adversely affect the BP Group's financial performance.

Geopolitical *– exposure to a range of political developments and consequent changes to the operating and regulatory environment could cause business disruption*

The BP Group operates and may seek new opportunities in countries, regions and cities where political, economic and social transition may take place. Political instability, changes to the regulatory environment or taxation, international trade disputes and barriers to free trade, international sanctions, expropriation or nationalisation of property, civil strife, strikes, insurrections, acts of terrorism, acts of war and public health situations (including the outbreak of an epidemic or pandemic) may disrupt or curtail the BP Group's operations, business activities or investments. 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 and related earnings and cash flow or cause it to incur additional costs, particularly due to the long-term nature of many of its projects and significant capital expenditure required.

Trade restrictions, international sanctions or any other actions taken by governmental authorities or other relevant persons have had and could continue to have an impact on global energy supply and demand, market volatility and the prices of oil, gas and products.

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, divestments may not be successfully completed 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 financial liquidity and its credit ratings. Credit rating downgrades 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 also potentially require the BP Group to review its funding arrangements with the bp pension trustees. 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, including non-operated joint ventures, contractors and sub-contractors which could result in legal liability and reputational damage*

The BP Group conducts many of its activities through joint arrangements, partners or with contractors and sub-contractors where the BP Group may have limited influence and control over the performance of such activities.

The BP Group's partners and contractors are responsible for the adequacy of their resources and capabilities. If these are found to be lacking, there may be financial, reputational, operational or safety exposures for the BP Group. Should an incident occur in an activity 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 joint arrangement or direct oversight of contractor activity, it may still be pursued by regulators or claimants, and may still be the focus for interest groups or media attention in the event of an incident.

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

The energy industry is subject to fast-evolving risks, including ransomware, from cyber threat actors, including nation states, criminals, terrorists, hacktivists and insiders. Current geopolitical factors have increased these risks. There is also growing regulation around data protection and data privacy, critical national infrastructure and the evolving opportunities and threats from artificial intelligence. A breach or failure of the BP Group's or third parties' 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, including employees' and customers' personal data, injury to people, disruption to the BP Group's business, harm to the environment or the BP Group's assets, legal or regulatory breaches, legal liability and significant costs including fines, cost of remediation or reputational consequences. 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.

Climate change and the transition to a lower carbon economy *– developments in policy, law, regulation, technology and markets, including societal and investor sentiment, related to the issue of climate change and the transition to a lower carbon economy could increase costs, reduce revenues, constrain the BP Group's operations and affect the BP Group's business plans and financial performance*

Laws, regulations, policies, obligations, government actions, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy, including the pace of change to any of these factors, and also the pace of the transition itself, could have adverse impacts on the BP Group's business, including on the BP Group's access to and realisation of competitive opportunities in any of its strategic pillars, a decline in demand for, or constraints on the BP Group's ability to sell certain products, constraints on production and supply, adverse litigation and regulatory or litigation outcomes, increased costs from compliance and increased provisions for environmental and legal liabilities.

Investor preferences and sentiment are influenced by environmental, social and governance considerations including climate change and the transition to a lower carbon economy. Changes in those preferences and sentiment could affect the BP Group's access to capital markets and its attractiveness to potential investors, potentially resulting in reduced access to financing, increased financing costs and impacts upon the BP Group's business plans and financial performance.

Technological improvements or innovations that support the transition to a lower carbon economy, and customer preferences or regulatory incentives that alter fuel or power choices, could impact demand for oil and gas. Depending on the nature and speed of any such changes and the BP Group's response, these changes could increase costs, reduce the BP Group's profitability, reduce demand for certain products, limit the BP Group's access to new opportunities, require the BP Group to write down certain assets or curtail or cease certain operations, and affect investor sentiment, the BP Group's access to capital markets, its competitiveness and financial performance.

Policy, legal, regulatory, technological and market developments related to climate change could also affect future price assumptions used in the assessment of recoverability of asset carrying values including goodwill, the judgement as to whether there is continued intent to develop exploration and appraisal of intangible assets, the timing of decommissioning of assets and the useful economic lives of assets used for the calculation of depreciation and amortisation.

Competition *– the BP Group’s inability to remain efficient, maintain a high quality portfolio of assets and innovate 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, if it fails to scale its businesses at pace, or to sustain, develop and operate a high-quality portfolio of assets efficiently. Furthermore, as the BP Group transitions from an international oil company to an integrated energy company, the BP Group faces an expanded and rapidly evolving range of competitors in the sectors in which it operates. 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 new low carbon technologies, digital, customer offer, exploration, production, refining, manufacturing or renewable energy lags behind those of its competitors. The BP Group’s performance could also be negatively impacted if it fails to protect its intellectual property.

Talent and capability *– inability to attract, develop and retain people with necessary skills and capabilities could negatively impact delivery of the BP Group's strategy*

The sectors in which the BP Group operates face increasing challenges to attract and retain diverse, skilled and capable talent. An inability to successfully recruit, develop and retain core skills and capabilities and to reskill existing talent could negatively impact delivery of the BP Group's strategy.

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

The BP Group's reputation and business activities could be negatively impacted if it does not respond, or if it is perceived not to respond, in an appropriate manner to any major crisis.

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

The BP Group insures 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 *– exposure to a wide range of health, safety and environmental risks could cause harm to people, the environment and the BP Group's assets and 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, including breach of digital security, could lead to loss of containment of hazardous materials, including hydrocarbons. This could also lead to fires, explosions or other personal and process safety incidents when drilling wells, constructing and operating facilities, in addition to activities 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, including acquired businesses will be conducted in conformance with these systems.

Such events or conditions 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. As a result, 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 are often uncertain. The BP Group may be required to curtail, delay or cancel drilling operations or stop production 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 employees and activities could cause harm to people and disrupt the BP Group's operations*

Acts of terrorism, piracy, sabotage, activism 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 impact the BP Group's financial performance*

Failure to meet product quality specifications 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

***Ethical misconduct and non-compliance** – ethical misconduct or breaches of applicable laws by the BP Group's businesses or employees could be damaging to the BP Group's 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, competition and antitrust, data privacy, and anti-fraud laws, trade restrictions or other sanctions, could damage the BP Group's reputation, and result in litigation, regulatory action, penalties and potentially affect its licence to operate. In relation to trade restrictions or other sanctions, current geopolitical factors have increased these risks.

***Regulation** – changes in the law and regulation could increase costs, constrain the BP Group's operations and affect the BP Group's strategy, business plans and financial performance*

The BP Group's businesses and operations are subject to the laws and regulations applicable in each country, state or other regional or local area in which they occur. These laws and regulations result in an often complex, uncertain and changing legal and regulatory environment for the BP Group's global businesses and operations. Changes in laws or regulations, including how they are interpreted and enforced, can and do impact all aspects of the BP Group's business.

Royalties and taxes, particularly those applied to the BP Group's hydrocarbon activities, tend to be high compared with those imposed on similar commercial activities. In certain jurisdictions there is also 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 or for other policy reasons, resulting in increased amounts payable to them or their agencies.

Changes in law or regulation could increase the compliance and litigation risk and costs, reduce the BP Group's profitability, reduce demand for or constrain the BP Group's ability to sell certain products, limit the BP Group's access to new opportunities, 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. Changes in laws or regulations could result in the nationalisation, expropriation, cancellation, non-renewal or renegotiation of the BP Group's interests, assets and related rights. 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 or penalties imposed in relation to any alleged breaches of laws or regulations, which could result in increased costs.

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

The BP Group is subject to operational risk around its trading and treasury 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, fines and potentially damaging the BP Group's reputation and could affect the BP Group's permissions to trade.

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 the control environment, the BP Group's systems and people operating them. 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 the Notes and the Guarantee

The Notes and the Guarantee are subordinated

The Notes and the Guarantee will be subordinated as set forth in the Conditions and the Trust Deed. Specifically, upon the occurrence of a Winding-Up of the Issuer, payments on the Notes will be subordinated in right of payment to the prior payment in full of all other liabilities of the Issuer, except for Parity Obligations of the Issuer which rank equally with the Notes or in respect of the Issuer's Ordinary Shares.

Similarly upon the occurrence of a Winding-Up of the Guarantor, payments on the Guarantee will be subordinated in right of payment to the prior payment in full of all other liabilities of the Guarantor, except for Parity Obligations of the Guarantor, which rank equally with the Guarantee or in respect of the Guarantor's Ordinary Shares. Noteholders are advised that unsubordinated liabilities of the Guarantor may also arise out of events that are not reflected on the balance sheet of the Guarantor, including, without limitation, the issuance of guarantees on an unsubordinated basis and the crystallisation of contingent liabilities. Claims made under such guarantees will become unsubordinated liabilities of the Guarantor that, in a Winding-Up of the Guarantor, will need to be paid in full before the obligations under the Guarantee may be satisfied.

The Notes and the Guarantee will also be unsecured, which means that they will be subordinated to any secured obligations of the Issuer and the Guarantor in respect of the assets securing such obligations.

Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of his investment should any of the Issuer or the Guarantor be subject to a Winding-Up.

As of 30 September 2024, the total current and non-current interest bearing liabilities of the BP Group, all of which would rank senior to the Notes and the Guarantee upon a Winding-Up of the Issuer and the Guarantor, equalled approximately US$189,762,000,000 in aggregate principal amount. This does not include obligations of the subsidiaries of the Guarantor (other than the Issuer), to which the obligations of the Guarantor under the Guarantee are structurally subordinated. As of 30 September 2024, the Guarantor had outstanding 5,473,414 9 per cent. Cumulative Preference Shares of £1 each, which will rank as Parity Obligations of the Guarantor as of the Issue Date. As of 30 September 2024, the Guarantor also had outstanding 7,232,838 8 per cent. Cumulative First Preference Shares of £1 each, which will rank as Senior Obligations of the Guarantor as of the Issue Date.

Restricted remedy for non-payment when due

The sole remedy against the Issuer and/or the Guarantor available to the Trustee or (where the Trustee has failed to proceed against the Issuer and/or the Guarantor as provided in the Conditions) any Noteholder for recovery of amounts which have become due in respect of the Notes will be the institution of proceedings for the winding-up of the Issuer and/or the Guarantor and/or proving in such winding-up or administration and/or claiming in the liquidation or the administration of the Issuer and/or the Guarantor. In particular, a deferral of payments as described above shall not constitute a default under the Notes or the Trust Deed for any purpose, including enforcement action against the Issuer.

The Issuer has the right to defer Interest Amounts on the Notes

The Issuer may in its sole discretion defer (in whole or in part) Interest Amounts (as further described in Condition 5.4). Arrears of Interest may, at the option of the Issuer, be paid at any time, and the circumstances in which it is required to be paid are set out in Condition 5.5. While the deferral of Interest Amounts continues pursuant to Condition 5.4, each of the Issuer and the Guarantor may make payments on any instrument ranking senior to the Notes. In such circumstances, such deferral shall not constitute a default, the Noteholders will not be able to accelerate the maturity of their Notes and such Noteholders will have claims only for amounts then due and payable on their Notes. Additionally, during any such deferral period, Noteholders will receive limited or no current payments on the Notes.

The terms of any Parity Obligations of the Issuer or the Guarantor may operate to restrict the Issuer's ability to pay interest on the Notes or the Guarantor's ability to pay Guaranteed Amounts, to the extent that payments are deferred on such Parity Obligations.

To the extent a secondary market develops for the Notes, any deferral of Interest Amounts is likely to have an adverse effect on the market price of the Notes. As a result of the Issuer's deferral right or if investors perceive that there is a likelihood that the Issuer will exercise its deferral right, the market for the Notes may become less active or be discontinued during such a deferral period, and the market price of the Notes may be more volatile than the market prices of other securities on which interest or distributions accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in each of the Issuer's or the Guarantor's financial condition. If the Issuer does decide to defer interest on the Notes and you sell your Notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its Notes until we pay the deferred interest at the end of the applicable deferral period.

The Notes are perpetual securities and Noteholders have no right to call

The Notes are perpetual and, although the Issuer may redeem the Notes in certain circumstances prior to such date, the Issuer is under no obligation to do so. Noteholders have no right to call the Notes for their redemption. Therefore, Noteholders should be aware that they may be required to bear the financial risks associated with an investment in perpetual securities.

The Issuer may redeem, vary or substitute the Notes under certain circumstances

Noteholders should be aware that the Notes may be redeemed at the option of the Issuer (in whole but not in part) at their outstanding principal amount (plus any interest accrued up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest, without double counting) on the First Call Date and on any day thereafter to (and including) the First Reset Date or on any Interest Payment Date thereafter. The Notes are also subject to redemption (in whole but not in part) at the Issuer's option upon the occurrence of an Accounting Event, a Gross-Up Event, a Tax Deduction Event, a Rating Agency Event or a Substantial Repurchase Event. The relevant Early Redemption Amount may be less than the then current market value of the Notes.

In the event that the Issuer has to redeem the Notes, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes.

Furthermore, if an Accounting Event, a Gross-Up Event, a Tax Deduction Event or a Rating Agency Event occurs, then the Issuer may at any time, instead of giving notice to redeem the Notes, substitute all, but not some only, of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Securities. Whilst Qualifying Securities are required to have terms not otherwise materially less favourable to Noteholders than the terms of the Notes, there can be no assurance that the substitution or variation of the Notes will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of relevant individual Noteholders. For example, it is possible that the Qualifying Securities will contain conditions that are contrary to the investment criteria of certain investors and the tax and stamp duty consequences of holding the Qualifying Securities could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

A Noteholder will have no right to request or require redemption of the Notes in any circumstance, including upon any decision by the Issuer to defer payments of interest in accordance with the Conditions. See also the risk factor entitled "*The secondary market*".

*The current International Financial Reporting Standards (**IFRS**) accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*

The Guarantor currently prepares its audited annual and interim consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board (**IASB**) and IFRS as adopted by the European Union and the United Kingdom. Any change in accounting principles (or the application thereof) may result in the Notes not being or no longer being recorded as "equity" in the Guarantor's audited annual and interim consolidated financial statements pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the Guarantor's audited annual and interim consolidated financial statements, which may constitute an Accounting Event (as described in the Conditions of the Notes), in which case the Issuer would have the option to redeem, in whole but not in part, the Notes pursuant to the terms of the Notes or to vary or substitute the Notes so that they remain or become Qualifying Securities.

For example, in June 2018, the IASB published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the **DP/2018/1 Paper**), which among other things proposed a new classification approach to clearly articulate the principles for classifying financial instruments (including hybrid instruments such as the Notes) as financial liabilities or equity instruments. Feedback from stakeholders on the DP/2018/1 Paper indicated that IAS 32 *Financial Instruments: Presentation* works well in practice for most financial instruments and that there was no need to fundamentally change its classification principle. The IASB met on 27 April 2023 to continue its discussions on potential refinements to disclosure proposals explored in its DP/2018/1 Paper, namely proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. On 29 November 2023, the IASB published an Exposure Draft IASB/ED/2023/5 'Financial Instruments with Characteristics of Equity (Proposed amendments to IAS 32, IFRS 7 and IAS 1)' (the **Exposure Draft**). In the Exposure Draft, the IASB decided to focus on clarifying the classification requirements in IAS 32, including their underlying principles to address known practice issues that arise in applying IAS 32. The Exposure Draft also set out proposals to improve the disclosure and presentation requirements of financial instruments classified as financial liabilities or equity instruments in the financial statements for users/investors to better understand their nature and terms, amounts, extent and timing of risks. The IASB had requested feedback on the Exposure Draft by 29 March 2024. On 23 October 2024, the IASB met to discuss feedback on and analyse the proposed presentation requirements and some of the proposed disclosure requirements set out in the Exposure Draft, and potential changes to the proposed presentation and disclosure requirements in response to the feedback. The implementation of any of the proposals set out in the DP/2018/1 Paper, the Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future accounting classification of the Notes may vary and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem, in whole but not in part, the Notes pursuant to the Conditions of the Notes or vary or substitute the Notes so that they remain or become Qualifying Securities. The occurrence of an Accounting Event may result in Noteholders receiving a lower than expected yield.

The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The substitution or variation of the Notes so that they remain or become Qualifying Securities may have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of relevant individual Noteholders as further described above under "*The Issuer may redeem, vary or substitute the Notes under certain circumstances*".

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities, guarantees or other liabilities which any of the Issuer or the Guarantor may issue or incur and which rank senior to, or *pari passu* with, the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a Winding-Up of the Issuer or the Guarantor and/or may increase the likelihood of a deferral of interest under the Notes. Further, the terms of such securities, guarantees or other liabilities may include provisions resulting in the Issuer being required to defer interest under the Notes in circumstances where a deferral of interest is made on such other securities, guarantees or liabilities.

The Conditions and the Trust Deed do not prohibit the Issuer and the Guarantor from taking actions that could adversely impact an investment in the Notes

The Conditions and the Trust Deed do not limit the ability of the Issuer and/or the Guarantor to incur additional debt, whether secured or unsecured, including debt that ranks senior to or equal with the Notes and the Guarantee upon Winding-Up of the Issuer or the Guarantor, as the case may be.

Additionally, the Conditions and the Trust Deed do not:

- require the Issuer or the Guarantor to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- restrict the ability of the Issuer or the Guarantor to repurchase or prepay any of their other securities or other indebtedness;
- restrict the ability of the Issuer or the Guarantor to make investments or to repurchase, pay dividends on or make other payments in respect of their ordinary shares or other securities ranking junior to the Notes;
- restrict the ability of the Issuer or the Guarantor to enter into transactions with affiliates;
- restrict the ability of the Issuer or the Guarantor to enter into highly leveraged transactions; or
- require the Issuer or the Guarantor to repurchase the Notes in the event of a change of control.

As a result of the foregoing, when evaluating the terms of the Notes, a potential investor should be aware that the Conditions and the Trust Deed do not restrict the ability of the Issuer or the Guarantor to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on an investment in such Notes.

Modification, waivers and substitution

The Conditions and the Trust Deed contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions permit

defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree 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, in the opinion of the Trustee, is proven, to comply with a mandatory provision of the laws of England; (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; or (iii) the substitution of the Successor in Business of the Guarantor in place of the Guarantor as the guarantor of the Notes 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 or Coupons, in the circumstances and subject to the conditions described in Condition 14.

Future discontinuance of EURIBOR or the occurrence of a Benchmark Event under the Euro Notes may adversely affect the value of the Euro Notes.

Following the Euro First Reset Date interest amounts payable under the Euro Notes are calculated by reference to the annual mid-swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

The swap-rate, the Euro Interbank Offered Rate (**EURIBOR**) underlying the floating leg of this swap rate 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 the Euro Notes.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. The EU 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 EU 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 EU 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 UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the **ESMA Register**). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. Since 1 January 2021, the FCA has maintained a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the **UK Register**). The UK Register includes benchmark administrators and benchmarks approved by the FCA.

The EU Benchmarks Regulation and the UK Benchmarks Regulation (together, the **Benchmarks Regulations**) could have a material impact on the Euro Notes. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity);

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity);

- and in each case, if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, relevant "equivalence" is not available and neither recognition nor endorsement is obtained), depending on the particular benchmark and the applicable terms of the Euro Notes, the Euro Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; or

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, 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 Euro Notes, including the Calculation Agent's 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 the Euro Notes. Any such consequence could have a material adverse effect on the value of and return on the Euro Notes.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates and, on 4 May 2023, it published further guidance to reiterate the importance of the adoption of such EURIBOR fallback trigger events and fallback rates in order to avoid operational and market disruption risks. On 4 December 2023, the euro risk-free rate working group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Euro Notes.

Fallback arrangements would apply in the event that a Benchmark Event occurs in respect of the Euro Notes

The Terms and Conditions of the Euro Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable, or if the Issuer, the Guarantor or the Calculation Agent are no longer permitted lawfully to calculate interest on any Euro Notes by reference to such an Original Reference Rate under the Benchmarks Regulations or otherwise. Such fallback arrangements include the possibility that the Reset Interest Rate could be set by reference to a Successor Rate or an Alternative Rate, in each case, with the application of an Adjustment Spread, and may also include amendments to the Conditions of the Euro Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser or (if such Independent Adviser fails to make any such determination or the Issuer is unable to appoint an Independent Adviser) the Issuer. An Adjustment Spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). The use of a Successor Rate or Alternative Rate (in each case with the application of an Adjustment Spread) will still result in the Euro Notes performing differently (which may include payment of a lower Reset Interest Rate) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate and/or Adjustment Spread is determined, the ultimate fallback for the purposes of calculation of the Reset Interest Rate for a particular Reset Period may result in the Reset Interest Rate for the last preceding Reset Period being used, including (for the avoidance of doubt) where a Successor or Alternative Rate is available but an Adjustment Spread cannot be determined. This may result in the effective application of a Swap Rate for the Euro Notes based on the Swap Rate for the immediately preceding Reset Period. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

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.

Denominations involve integral multiples: definitive Notes

The Euro Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000 up to €199,000. The Sterling Notes have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000 up to £199,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000 or £100,000, as the case may be. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than €100,000 or £100,000, as the case may be, in the Noteholder's 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 €100,000 or £100,000, as the case may be.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 or £100,000, as the case may be, may be illiquid and difficult to trade.

Risks related to the market for Notes 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

The 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, are being issued to a single investor or a limited number of investors 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 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 payments under the Guarantee in respect of (i) the Euro Notes in euro and (ii) the Sterling Notes in sterling. 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 euro or, as the case may be, sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or, as the case may be, sterling 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 euro or, as the case may be, sterling would decrease: (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and (iii) 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 or the ability of the Issuer and/or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed rate securities have a market risk and a change in market interest rates could result in a decrease in the value of the Notes

Interest will accrue on the Notes at a fixed rate of return. A holder of a security with a fixed rate of return, such as the Notes, is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the **Market Interest Rate**). While the nominal rate of return of a security with a fixed rate of return is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate causes the price of such security to change. If the Market Interest Rate increases above current levels, the price of such security will generally decline in value because debt instruments of the same face value priced at market interest rates will yield higher income. Consequently, if you purchase Notes and Market Interest Rates increase above the current interest rates, the market value of your Notes may decline. If, on the other hand, the Market Interest Rate falls,

the price of such security typically increases. Neither the Issuer nor the Guarantor can provide any assurance regarding the future level of Market Interest Rates.

Investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell the Notes.

Further, the interest rate in respect of the Notes will reset on the First Reset Date and on subsequent Reset Dates. The relevant Reset Interest Rate could be less than the Initial Interest Rate and could affect the market value of an investment in the Notes.

Credit ratings may not reflect all risks

Fitch, Moody's and S&P are expected to 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 the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings referred to in this Prospectus is set out on the front cover and in the "*Overview*" section of this Prospectus.

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 FCA 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 2023 (the **Annual Report 2023**): (i) page 1 entitled "*2023 at a glance"*; (ii) pages 12 to 13 entitled "*Our strategy in action*"; (iii) pages 35 to 38 entitled "*Group performance*"; (iv) pages 39 to 41 entitled "*Gas & low carbon energy"*; (v) pages 42 to 43 entitled "*Oil production & operations"*; (vi) pages 44 to 45 entitled "*Customers & products*"; (vii) pages 46 to 47 entitled "*Other businesses & corporate*"; (viii) pages 247 to 274 entitled "*Supplementary information on oil and natural gas (unaudited)*"; and (ix) pages 373 to 381 entitled "*Glossary*";

(b) the audited consolidated financial statements of the BP Group for the financial years ended 31 December 2022 and 2023 together, in each case, with the audit report thereon as set out on pages 152 to 262 of the BP Annual Report and Form 20-F 2022 (the **Annual Report 2022**) and set out on pages 138 to 246 of the Annual Report 2023:

Audited consolidated financial statements of the BP Group for the financial year 31 December 2022

Annual Report 2022 (available for viewing at: *https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2022.pdf*)

Independent auditor's report to the members of BP p.l.c.	Pages 152 to 172
Report of Independent Registered Public Accounting Firm	Pages 173 to 179
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Audited consolidated financial statements of the BP Group for the financial year 31 December 2023

Annual Report 2023 (available for viewing at: *https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2023.pdf*)

Independent auditor's report to the members of BP p.l.c.	Pages 138 to 156
Report of Independent Registered Public Accounting Firm	Pages 157 to 163
Group income statement	Page 164
Group statement of comprehensive income	Page 165
Group statement of changes in equity	Page 166
Group balance sheet	Page 167
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(c) the unaudited third quarter 2024 results announcement of the BP Group published on 29 October 2024 (the **Third Quarter Results 2024**), including the information set out at the following pages:

Unaudited third quarter results of the BP Group for the nine months ended 30 September 2024

Third Quarter Results 2024 (available for viewing at *https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-third-quarter-2024-results.pdf*)

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(d) the audited financial statements of BPCM UK for the financial years ended 31 December 2022 and 2023 together, in each case, with the audit report thereon:

Annual Report and Accounts 2022 for BP Capital Markets p.l.c. (the **BPCM UK Annual Report 2022**) available for viewing at: *https://beta.companieshouse.gov.uk/company/01290444/filing-history*)

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Annual Report and Accounts 2023 for BP Capital Markets p.l.c. (the **BPCM UK Annual Report 2023**) (available for viewing at: *https://beta.companieshouse.gov.uk/company/01290444/filing-history*)

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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 2023, the Annual Report 2022 and the Third Quarter Results 2024 can also be found on the investor relations website of BP at *www.bp.com/en/global/corporate/investors.html*.

TERMS AND CONDITIONS OF THE EURO NOTES

The following, subject to alteration and except for the paragraphs in italics, are the terms and conditions of the Euro Notes which will be endorsed on each Euro Note in definitive form (if issued).

The defined terms used in these Euro Conditions are applicable to the Euro Notes only and shall not apply to the Sterling Notes.

The €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (the **Notes**, which expression, unless the context otherwise requires, includes any further notes issued pursuant to Condition 10 and forming a single series with the Notes) of BP Capital Markets p.l.c. (the **Issuer**) are constituted by a trust deed dated 19 November 2024 (such trust deed, as modified and/or amended and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, BP p.l.c. (the **Guarantor**) as guarantor and The Law Debenture Trust Corporation p.l.c. (the **Trustee**, which expression shall include any successor thereto) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, respectively). In these Terms and Conditions of the Notes (the **Conditions**):

(i) references to "Notes" and "Noteholders" shall respectively be deemed to include references to Coupons and Couponholders; and

(ii) references to "Coupons" and "Couponholders" shall be deemed to include references to the talons for further interest coupons (the **Talons**) and the holders of the Talons,

in each case, unless the context otherwise requires.

The Notes have the benefit of an agency agreement dated 19 November 2024 (such agency agreement, as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, Citibank, N.A., London Branch as initial principal paying agent (in such capacity, the **Principal Paying Agent** which expression includes any successor thereto) and calculation agent (in such capacity, the **Calculation Agent**, which expression includes any successor thereto) and the Trustee. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours by the Noteholders at the specified office of the Trustee (being, at the Issue Date, 8th Floor, 100 Bishopsgate, London, EC2N 4AG United Kingdom), the Principal Paying Agent and each of the other paying agents appointed under the Agency Agreement (together with the Principal Paying Agent, the **Paying Agents**) or (ii) may be provided by email to a Noteholder following prior written request to the Trustee or the relevant Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered, in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons and Talons attached on issue. No definitive Notes (if issued) will be issued with a denomination above €199,000.

1.2 Title and Noteholder absolute owner

Title to the Notes will pass on delivery. Except as ordered by a court of jurisdiction or as required by law, the Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted

by applicable laws) deem and treat the bearer of any Note as the absolute owner for all purposes (whether or not the Note is overdue and notwithstanding any notice of ownership or writing on the Note or any notice of previous loss or theft of the Note or of any trust or interest therein) and will not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS AND SUBORDINATION OF THE NOTES

2.1 Status of the Notes

The Notes constitute unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves. The rights and claims of the Noteholders under the Notes are subordinated as described in this Condition 2.

2.2 Subordination of the Notes

The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Issuer:

(a) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Issuer; and

(c) senior to the rights and claims of the holders of the Issuer's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Issuer occurs (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the amount payable by the Issuer to a Noteholder under or in relation to such Noteholder's Notes (in lieu of any other payment by the Issuer to such Noteholder under or in relation to the Notes, including pursuant to the Conditions or the Trust Deed), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Issuer. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Issuer entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Issuer that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition 2.2 will only be paid after the debts owing to the holders of the Issuer's Senior Obligations have been paid in full.

Nothing in this Condition 2.2 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

3. GUARANTEE

3.1 Guarantee

The payment of principal, interest and all other moneys expressed to be payable by the Issuer under or pursuant to the Notes and/or the Trust Deed (the **Guaranteed Amounts**) has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in and on the terms set out in the Trust Deed. For the avoidance of doubt, any Arrears of Interest will not be a Guaranteed Amount until it becomes due and payable in accordance with Condition 5.5.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders under the Guarantee are subordinated as described in this Condition 3.

3.3 Subordination of the Guarantee

The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Guarantor:

(a) junior to the rights and claims of the holders of Senior Obligations of the Guarantor;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Guarantor; and

(c) senior to the rights and claims of the holders of the Guarantor's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Guarantor occurs (otherwise than for the purposes of a Solvent Reorganisation of the Guarantor), the amount payable by the Guarantor to a Noteholder under or in relation to the Guarantee (in lieu of any other payment by the Guarantor to such Noteholder under or in relation to the Guarantee), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Guarantor. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Guarantor entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Guarantor that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition will only be paid after the debts owing to the holders of the Guarantor's Senior Obligations have been paid in full.

Nothing in this Condition 3.3 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the

purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

4. PROHIBITION OF SET-OFF

To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by the Issuer or the Guarantor, as the case may be, in respect of, and arising from, the Notes and/or the Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Issuer or the Guarantor, as the case may be) nor any Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor, as the case may be, in respect of, or arising from, the Notes and/or the Guarantee, as applicable, and each Noteholder will, by virtue of its holding of any Note, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of set-off, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or the Trust Deed are discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

5. INTEREST

5.1 Interest

Each Note shall entitle the Noteholder thereof to receive cumulative interest in accordance with the provisions of this Condition 5.

5.2 Interest Rate

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, interest on the Notes will accrue:

(a) from, and including, the Issue Date to, but excluding, 19 November 2031 (the **First Reset Date**), at an interest rate per annum of 4.375 per cent.; and

(b) from, and including, the First Reset Date, at an interest rate per annum equal to the relevant Reset Interest Rate, subject to and in accordance with the provisions of Condition 5.8,

(each an **Interest Rate**), in each case on the outstanding principal amount of each Note, which interest will be payable annually in arrear on 19 November of each year (each an **Interest Payment Date**) commencing on 19 November 2025.

5.3 Interest Amount

(a) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount on each Interest Payment Date to, and including, the First Reset Date shall be €43.75.

(b) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount for any other period for which interest is to be calculated under this Condition 5.3 shall be calculated by:

(i) applying the applicable Interest Rate to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(c) The relevant amount of interest payable in respect of a Note for any period shall be the product of:

(i) the relevant amount of interest per Calculation Amount determined as described above; and

(ii) the number by which the Calculation Amount is required to be multiplied to equal the denomination of such Note.

5.4 Optional deferral of interest payments

(a) Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part) pursuant to this Condition 5.4.

The Issuer may, at its discretion, elect to defer any payment of interest (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date. If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or the Guarantor under the Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with the Conditions.

(b) The Issuer will notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of any determination by it not to pay the whole of the Interest Amount which would otherwise fall due on an Interest Payment Date not more than 30 and not less than five London Business Days prior to the relevant Interest Payment Date. Deferral of Interest Amounts pursuant to this Condition 5.4 will not constitute a default of the Issuer or the Guarantor or any breach of their respective obligations under the Notes or the Trust Deed or for any other purpose.

5.5 Payment of Deferred Interest Payments

(a) The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of notice to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent not less than 10 London Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(b) The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(i) the tenth London Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Notes are redeemed; or

(iv) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or the Guarantor (other than a Solvent Reorganisation of the Issuer or the Guarantor), as the case may be.

The Issuer will promptly notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of the occurrence of a Compulsory Arrears of Interest Payment Event.

5.6 Accrual

Interest will cease to accrue on each Note from and including its due date for redemption or substitution (in accordance with Condition 6.5) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.7 Determination and publication of Reset Interest Rate

The Reset Interest Rate for each Reset Period will be determined by the Calculation Agent on the relevant Reset Determination Date and promptly notified by the Calculation Agent to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange, and to the Noteholders, without undue delay but, in any case, not later than the relevant Reset Date.

5.8 Benchmark Discontinuation

(a) If a Benchmark Event occurs in relation to the Original Reference Rate at any time when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate:

(i) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5.8(c)) and any Benchmark Amendments (in accordance with Condition 5.8(d)), by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate (the **IA Determination Cut-off Date**);

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 5.8(a)(i), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5.8(c)) and any Benchmark Amendments (in accordance with Condition 5.8(d)), by no later than five

London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate; and

(iii) if (x) the Independent Advisor determines a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (in accordance with Condition 5.8(a)) but fails to determine the Benchmark Amendments, or (y) the Issuer determines a Successor Rate, failing which an Alternative Rate and, prior to the relevant IA Determination Cut-off Date in either case, an Adjustment Spread (in accordance with Condition 5.8(b)), then, in either case, the Issuer shall determine the Benchmark Amendments by no later than five London Business Days prior to the Reset Determination Date relating to the next Reset Period for which the Reset Interest Rate (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 5.8(a) shall act in good faith and in a commercially reasonable manner and (in the absence of manifest error, bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, any Paying Agent or the Noteholders for any determination made by it pursuant to this Condition 5.8(a).

(b) If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5.8(a)), determines that:

(i) there is a Successor Rate, such Successor Rate shall (subject to adjustment as provided in Condition 5.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.8); or

(ii) there is no Successor Rate but that there is an Alternative Rate, such Alternative Rate shall (subject to adjustment as provided in Condition 5.8(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Reset Interest Rate (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.8).

(c) If any Successor Rate or Alternative Rate is determined in accordance with Condition 5.8(a), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5.8(a)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.8 and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to follow market practice or give effect to any application of this Condition 5.8 and to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, the Issuer and the Guarantor shall, subject to the Issuer giving notice to the Trustee, the Calculation Agent and the Noteholders thereof in accordance with Condition 5.8(e), without any requirement for the consent or approval of

Noteholders or Couponholders vary these Conditions and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or by an Authorised Signatory of the Issuer pursuant to Condition 5.8(e), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and the Trustee shall not be liable to any party for any consequences thereof.

In connection with any such variation in accordance with this Condition 5.8(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) The Issuer will promptly notify the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.8. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a director or an Authorised Signatory of the Issuer:

(i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.8; and

(ii) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or give effect to any application of this Condition 5.8 and to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof.

The Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Without prejudice to the Trustee's ability to rely on such certificate (as aforesaid), the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and, if applicable, the Couponholders as of their effective date.

(f) Without prejudice to the obligations of the Issuer and the Guarantor under the provisions of this Condition 5.8, the Original Reference Rate and the fallback provisions provided for in the definition of Reset Reference Bank Rate will continue to apply unless and until a Benchmark Event has occurred and the Trustee, the Paying Agents and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be) and the Adjustment Spread and any Benchmark Amendments in accordance with this Condition.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Interest Rate (or any component part thereof) on the relevant Reset Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Calculation Agent, in each case in accordance with this Condition 5.8, by five London Business Days prior to such Reset Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Reset Interest Rate (or any component part thereof) on such Reset Determination Date, with the effect that the fallback provisions provided for in the definition of Reset Reference Bank Rate will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.8(d) shall apply to the determination of the Reset Interest Rate (or any component part thereof) on the relevant Reset Determination Date only, and the Reset Interest Rate (or any component part thereof) applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.8.

(g) The Issuer shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) and the specific terms of any amendments to these Conditions, the Agency Agreement and/or the Trust Deed, give notice thereof to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders.

(h) Notwithstanding any other provision of this Condition 5.8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own bad faith or wilful default or that of its officers, employees or agents) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such bad faith or wilful default or that of its officers, employees or agents) shall not incur any liability for not doing so.

5.9 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Note is outstanding. 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 Reset Interest Rate or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.10 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Reference Banks (or any of them) or the Calculation Agent will (in the absence of manifest error, bad faith or wilful default) be binding upon the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents and all Noteholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Guarantor, the Trustee or the Noteholders will attach to the Reference Banks (or any of them) or the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

6. REDEMPTION, PURCHASE AND SUBSTITUTION AND VARIATION

6.1 No Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem, purchase or substitute or vary the Notes in accordance with the following provisions of this Condition 6.

6.2 Early redemption at the option of the Issuer

Subject to applicable laws, the Issuer may redeem the Notes (in whole but not in part) on 19 August 2031 (the **First Call Date**) and on any day thereafter to (and including) the First Reset Date or on any Interest Payment Date thereafter at their outstanding principal amount plus any accrued but unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting), on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.3 Early redemption due to an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

Subject to Condition 6.4, if an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event occurs, the Issuer may, subject to applicable laws, redeem the Notes (in whole but not in part) at their Early Redemption Amount, on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.4 Conditions to Early Redemption, Substitution or Variation for an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

(a) In the case of an Accounting Event or a Substantial Repurchase Event, prior to giving any notice of redemption or substitution or variation (in the case of an Accounting Event only), the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(b) In the case of a Gross-Up Event:

(i) no such notice of redemption, substitution or variation may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer or the Guarantor,

as the case may be, would be obliged to pay the Additional Amounts in question were a payment in respect of the Notes then due; and

(ii) prior to the giving of any such notice of redemption, substitution or variation, the Issuer will deliver or procure that there is delivered to the Trustee (I) a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption, substitution or variation and setting out a statement of facts showing that the conditions to the exercise of the right of the Issuer to redeem, substitute or vary have been satisfied and that the obligation to pay Additional Amounts 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 the Issuer or, as the case may be, the Guarantor has or will become obliged to pay Additional Amounts as a result of a Tax Law Change and such amendment or change has occurred (irrespective of whether such amendment or change is then effective), and the Trustee shall be entitled, without further enquiry or liability to any person, to accept the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

(c) In the case of a Rating Agency Event or a Tax Deduction Event, prior to giving any notice of redemption, substitution or variation the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred and stating in the case of a Tax Deduction Event that the relevant loss of deduction cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and, in the case of a Tax Deduction Event, an opinion of independent legal advisers of recognised standing to the effect that a Tax Deduction Event has occurred or would occur as a result of a Tax Law Change (in the case of a Tax Deduction Event pursuant to limb (a) of such definition, other than an Excluded Change). The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification and, in the case of a Tax Deduction Event, opinion as sufficient evidence that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(d) In relation to a substitution or variation pursuant to Condition 6.5, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Noteholders than the terms of the Notes, that such determination was reached by the Issuer, acting reasonably, in consultation with an independent investment bank or counsel of international standing and that the criteria specified in paragraphs (a) to (j) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled without further enquiry or liability to any person, to accept such certification as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders.

6.5 Substitution and Variation

If a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event occurs, the Issuer may, subject to Condition 6.4 (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 6.5 and Condition 6.4 have been complied with, and having given not fewer than 10 nor more than 60 calendar days' irrevocable notice of substitution or, as the case may be, variation to the Noteholders (in accordance with Condition 15),

the Trustee and the Principal Paying Agent, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 6.5 and subject to the receipt by it of the certificate of a director or an Authorised Signatory of the Issuer or the Guarantor (as applicable) referred to in Condition 6.4 above) agree to such substitution or variation but without further responsibility or liability on the part of the Trustee.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 6.5.

Any such variation or, as the case may be, substitution pursuant to this Condition 6.5 shall only be permitted if it does not result in the Qualifying Securities not being or no longer being (as the case may be) eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned variation or, as the case may be, substitution.

Prior to the giving of any notice of variation or, as the case may be, substitution pursuant to this Condition 6.5, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Qualifying Securities will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such variation or, as the case may be, substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

Subject as aforesaid, the Trustee shall, without any requirement for the consent or approval of the Noteholders, execute any documents necessary to effect the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to execute any such documents if, in the Trustee's opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way against which it is not indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee does not execute any necessary documents as provided above, the Issuer may redeem the Notes as provided elsewhere in this Condition 6.

In connection with any substitution or variation in accordance with this Condition 6.5, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event with respect to the Notes or the Qualifying Securities.

6.6 Purchase of Notes

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.

The Notes so purchased (or acquired), while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to attend and vote at any meetings of the Noteholders or to participate in any Written Resolution or Electronic Consent (each as defined in

the Trust Deed) and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 12.

6.7 Cancellations

All Notes purchased or substituted by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall (in the case of any Notes purchased or substituted by or on behalf of the Issuer) or may (in the case of any Notes purchased or substituted by or on behalf of the Guarantor or any Subsidiaries of the Issuer or the Guarantor) be surrendered for cancellation by surrendering each such Note together with all Coupons and all unexchanged Talons to the Principal Paying Agent and, 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.

6.8 Trustee not obliged to monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled without liability to assume that no such event or circumstance exists.

7. PAYMENTS AND EXCHANGE OF TALONS

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, as applicable, endorsement) of the Note, except that payments of interest due on an Interest Payment Date (other than, if relevant, any amounts representing interest as referred to in part (y) of the definition of "Early Redemption Amount"), will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

7.2 Method of payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

7.3 Missing unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) will become void and no payment will be made in respect of such Coupons.

7.4 Payments subject to applicable laws

Payments in respect of amounts payable by way of interest (including Arrears of Interest) and on redemption of the Notes will be subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment or fiscal or other laws, regulations and directives to which the Issuer or the Guarantor agree to be subject, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant

to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, 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 and directives (without prejudice to the provisions of Condition 8). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.5 Payment only on a Presentation Date

A Noteholder will be entitled to present a Note for payment only on a Presentation Date and will not be entitled to any further interest or other payment if a Presentation Date is after the due date.

7.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9. Each Talon will, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

7.7 Initial Paying Agents

The name of the initial Principal Paying Agent and its specified office is set out in the Agency Agreement. In accordance with the Agency Agreement, the Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of, and to appoint additional or other, Paying Agents, provided that:

(a) there will at all times be a Principal Paying Agent; and

(b) so long as the Notes are listed on any stock exchange, a Paying Agent 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).

Notice of any termination or appointment and of any change in specified office will be given promptly by the Issuer to the Noteholders (in accordance with Condition 15).

8. TAXATION AND GROSS-UP

8.1 Payment without withholding

All payments in respect of the Notes and the Coupons and the Guarantee by or on behalf of the Issuer or, as the case may be, the Guarantor, will 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 will pay such additional amounts (**Additional Amounts**) to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been receivable by it had no such withholding or deduction been required, except that no 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 Noteholder or Couponholder 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 Noteholder or Couponholder, or any person acting on the Noteholder's or Couponholder'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 Noteholder or Couponholder would have been able to avoid such withholding or deduction; or

(c) where the Note or Coupon 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 (including any Arrears of Interest) on such Note or Coupon or under the Guarantee; or

(f) in respect of any tax, assessment or other governmental charge imposed by reason of such Noteholder's or Couponholder'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

(g) in respect of any tax, assessment, or other governmental charge imposed on a Noteholder or Couponholder 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

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

nor shall Additional Amounts be paid with respect to a payment of principal of or interest (including any Arrears of Interest) on any Note or Coupon or under the Guarantee to a Noteholder or Couponholder 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.

Notwithstanding any other provision of these Conditions or the Trust Deed, the Issuer and the Guarantor shall not be required to pay any additional amounts with respect to, and any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of, any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). None of the Issuer, the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.2 Additional Amounts

Any reference in the Conditions to any amounts in respect of the Notes (including in relation to any Arrears of Interest) will be deemed also to refer to any Additional Amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. 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, including any Arrears of Interest) from the appropriate Relevant Date in respect of them. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7.

10. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities 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 Notes. 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 Notes shall be constituted by the Trust Deed or a deed supplemental to it.

11. EVENTS OF DEFAULT

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in the payment of any principal or interest (including any Arrears of Interest) in respect of the Notes which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (a) institute actions, steps or proceedings for the Winding-Up of the Issuer and/or the Guarantor and/or (b) prove in the Winding-Up of the Issuer and/or the Guarantor and/or (c) claim in the liquidation or administration of the Issuer and/or the Guarantor for such payment, such claim being as contemplated in Conditions 2.2 and 3.3, as applicable but may take no further or other action save as set out below.

If an Event of Default occurs, without prejudice to Conditions 2 and 3, the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their outstanding principal amount plus any accrued but unpaid interest thereon up to (but excluding) the date of repayment (including, without double counting, any Arrears of Interest). Consequently, a claim under the Guarantee in respect of such amount may be made on, or at any time after, such notice being given to the Issuer to the extent such amount remains unpaid**.**

12. ENFORCEMENT

12.1 Enforcement by the Trustee

Without prejudice to Condition 11, the Trustee may at any time, at its discretion (subject to the next following sentence) and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Notes, Arrears of Interest and any damages awarded for breach of any obligations)) binding on the Issuer or the Guarantor under the Trust Deed and the Notes, but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums

in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions. The Trustee will not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless: (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes then outstanding; and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

12.2 No other remedies

Except as permitted by this Condition 12 (including, without limitation, any rights or remedies of the Trustee under Condition 12.1) and Condition 11 and without prejudice to the rights and remedies available to the Trustee in respect of fees, expenses and indemnity claims owing to it under the Trust Deed, no remedy against the Issuer or the Guarantor shall be available to the Trustee or the Noteholders in respect of any breach by the Issuer or the Guarantor (as the case may be) of any of its obligations under the Conditions and/or the Trust Deed (as the case may be).

12.3 Enforcement by the Noteholders

No Noteholder will be entitled to proceed directly against the Issuer or the Guarantor to enforce any right or remedy under or in respect of any Note or prove in the Winding-Up of the Issuer and/or the Guarantor and/or claim in the liquidation or administration of the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer or the Guarantor, as the case may be, for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

13. REPLACEMENT OF NOTES, COUPONS AND TALONS

If a Note, 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 Principal Paying Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the 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, 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 Note, Coupon or further Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. MEETINGS OF NOTEHOLDERS, MODIFICATIONS, WAIVER AND SUBSTITUTION

14.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) 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 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 other amount 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) to reduce any redemption amount referred to in Condition 6, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions regarding subordination of the Notes and the Guarantee referred to in Condition 2.2 and Condition 3.3, respectively, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee 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.

The Trust Deed provides that (i) 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, or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in form and substance satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, shall, in any such case, 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.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to and in accordance with Condition 5.8 or any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6.5 in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Securities, to which the Trustee has agreed pursuant to the relevant provisions of Conditions 5.8 or 6.5.

14.2 Modification

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.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting (A) any Benchmark Amendments in the circumstances and otherwise set out in Condition 5.8 and (B) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 6.5, without the requirement for the consent and approval of Noteholders or Couponholders.

14.3 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 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 or Coupons in each case subject to the relevant provisions of the Trust Deed including, except in the case

of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes 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.

Any such substitution in place of the Issuer or the Guarantor shall only be permitted if it does not result in the Notes no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned substitution.

Prior to the giving of any notice of substitution pursuant to Condition 14.5 below, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

14.4 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.

14.5 Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

15. NOTICES

Notices to Noteholders 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. 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 Noteholders in accordance with this Condition 15.

Notwithstanding the above, for so long as all the Notes are represented by a Global Note and the Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for onward transmission to the Noteholders and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profits.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

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

17.2 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. Each of the Issuer and the Guarantor 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 the Trustee and each of the Noteholders and the Couponholders 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).

18. RIGHTS OF THIRD PARTIES

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.

19. DEFINITIONS

Unless the context otherwise requires, the following terms will have the following meanings in the Conditions:

An **Accounting Event** shall occur if, as a result of a change in accounting principles or methodology (or the interpretation or application thereof) which have been officially adopted on or after the Issue Date (such date, the **Accounting Event Adoption Date**), but not otherwise, the obligations of the Issuer under the Notes must not or may no longer be recorded as "equity" in full in the annual or interim consolidated financial statements of the Guarantor, in each case prepared in accordance with IFRS or any other accounting standards that the Guarantor may adopt in the future for the preparation of its annual or interim consolidated financial statements

in accordance with United Kingdom company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the Noteholders, the Trustee and the Principal Paying Agent of the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Accrual Date has the meaning specified in the definition of Day Count Fraction.

Additional Amounts has the meaning specified in Condition 8.1.

Adjustment Spread means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 5.8(c), and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of an Alternative Rate or (where (a) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(c) (if the Independent Adviser or the Issuer, as applicable, determines that neither (a) nor (b) above applies) the Independent Adviser or the Issuer, as applicable, determines as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Agency Agreement has the meaning specified in the preamble to the Conditions.

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 5.8(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a period of five years and in euro, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate.

Arrears of Interest has the meaning specified in Condition 5.4.

Authorised Signatory means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of these Conditions and/or the Trust Deed.

Benchmark Amendments has the meaning given to it in Condition 5.8(d).

Benchmark Event means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to exist or be published or administered; or

(b) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (b)(1); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (d)(1); or

(e) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (e)(1); or

(f) it has or will prior to the next Reset Determination Date become unlawful or otherwise prohibited for the Issuer, the Guarantor, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or may no longer be used.

BP Group means the Guarantor and its Subsidiaries from time to time.

Business Day means a day (i) which is a London Business Day and (ii) on which the real-time gross settlement system operated by the Eurosystem (T2) (or any replacement or successor therefor) is open.

Calculation Agent means Citibank, N.A., London Branch.

Calculation Amount means €1,000.

Code has the meaning specified in Condition 7.4.

Compulsory Arrears of Interest Payment Event means that:

(a) the Guarantor has resolved to pay or declared a dividend or distribution or makes any other payment on any of its Ordinary Shares, other than (i) in the form of the issuance (or transfer from treasury) of any Ordinary Shares or (ii) a dividend, distribution or payment declared by the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(b) the Issuer or the Guarantor has, directly or indirectly, paid or declared a dividend or distribution, or made any other payment, to any holders of their Parity Obligations, other than a dividend, distribution or payment declared by the Issuer or the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(c) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems or repurchases any of their Parity Obligations (in each case, other than on a *pro-rata* basis with redemption of the Notes), except where such redemption or repurchase is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value;

(d) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases any of the Notes; or

(e) the Guarantor or any Subsidiary of the Guarantor repurchases any Ordinary Shares of the Guarantor, except where (i) such repurchase resulted from the hedging of convertible securities issued or guaranteed by the Guarantor (whether physically or cash settled) or (ii) such repurchase was made by or on behalf of the Guarantor or any Subsidiary of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares held by or on behalf of the Guarantor as treasury shares at 8:30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred,

except, in each case, if (I) the Issuer, the Guarantor or the relevant Subsidiary (as the case may be) is obliged under the terms and conditions of such securities or obligations to make such payment, such redemption or such repurchase or (II) such payment, redemption or repurchase is made or effected by the Issuer, the Guarantor or any Subsidiary of the Guarantor to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives of the Issuer, the Guarantor or the Subsidiary of the Guarantor or any associated company or to a trustee or trustees to be held for the benefit of any such person or to the administrator or estate of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

A Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred or arrears of interest on a Parity Obligations of the Issuer and/or a Parity Obligation of the Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation of the Issuer or Parity Obligation of the Guarantor is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

Couponholders has the meaning specified in the preamble to the Conditions.

Coupons has the meaning specified in the preamble to the Conditions.

Day Count Fraction means, in respect of the calculation of an amount of interest for any period of time (whether or not constituting an Interest Period) (the **Accrual Period**):

(a) the actual number of days in the Accrual Period from, and including, the date from which interest begins to accrue (the **Accrual Date**) to, but excluding, the date on which it falls due; divided by

(b) the actual number of days from, and including, the Accrual Date to, but excluding, the next following Interest Payment Date.

Deferred Interest Payment has the meaning specified in Condition 5.4.

Early Redemption Amount means: (i) in case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls prior to the First Call Date, an amount equal to the sum of (x) 100 per cent. of the principal amount of the relevant Note, and (y) 1 per cent. of the principal amount of the relevant Notes (which amount shall represent a fixed interest amount for the period from (and including) the Issue Date up to (but excluding) the relevant Redemption Date payable in addition to any accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest); and (ii) in the case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date or in case of a Gross-Up Event or Substantial Repurchase Event, an amount equal to 100 per cent. of the outstanding principal amount of the Notes, in each case plus accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting).

Event of Default means a Winding-Up of the Issuer or the Guarantor (other than for the purposes of a Solvent Reorganisation of the Issuer or the Guarantor).

Excluded Change means a Tax Law Change resulting in a disallowance within limb (a) of the definition of a Tax Deduction Event where the Tax Law Change is the enactment of provisions contained in Schedule 4 of the UK Finance Bill 2024-25 as published on 7 November 2024, save in circumstances where the disallowance within limb (a) of the definition of a Tax Deduction Event results from changes to the draft legislation in that Schedule after the Issue Date.

Extraordinary Resolution has the meaning given to it in the Trust Deed.

First Call Date has the meaning specified in Condition 6.2.

First Reset Date has the meaning specified in Condition 5.2.

Fitch means Fitch Ratings Ltd (or any of its subsidiaries or any successor in business thereto from time to time).

A **Gross-Up Event** shall occur if, as a result of a Tax Law Change, (i) the Issuer or the Guarantor determines (in its reasonable opinion, as the case may be) that it has or will become obliged to pay Additional Amounts; and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, where references in this definition to the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which change or amendment becomes effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed").

Guarantee has the meaning specified in Condition 3.1.

Guaranteed Amounts has the meaning specified in Condition 3.1.

Guarantor means BP p.l.c.

IA Determination Cut-off Date has the meaning specified in Condition 5.8(a)(i).

IFRS means International Financial Reporting Standards (as amended or replaced from time to time) as issued by the International Accounting Standards Board and as adopted by the European Union and the United Kingdom.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5.8(a).

Interest Amount means the amount of interest scheduled to be paid on the outstanding principal amount of each Note on an Interest Payment Date under Condition 5.3.

Interest Payment Date has the meaning specified in Condition 5.2.

Interest Period means the period beginning on (and including) the Issue 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.

Interest Rate has the meaning specified in Condition 5.2.

Issue Date means 19 November 2024.

Issuer means BP Capital Markets p.l.c.

London Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Margin means in respect of:

(a) the Reset Period ending on (but excluding) the Reset Date falling on 19 November 2036, 2.137 per cent. per annum;

(b) each Reset Period which falls in the period commencing on (and including) the Reset Date falling on 19 November 2036 and ending on (but excluding) the Reset Date falling on 19 November 2051, 2.387 per cent. per annum; and

(c) each subsequent Reset Period, 3.137 per cent. per annum.

Moody's means Moody's Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Multilateral Trading Facility means a multilateral trading facility described in section 987(1)(b) of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Noteholders has the meaning specified in the preamble to the Conditions.

Notes has the meaning specified in the preamble to the Conditions, and **Note** shall be construed accordingly.

Notional Preference Shares means, with respect to the Issuer or the Guarantor, as the case may be, a notional class of preference shares in the capital of the Issuer or the Guarantor, as the case may be: (i) ranking junior to the claims of all holders of Senior Obligations of the Issuer or the Guarantor, as the case may be; (ii) having an equal right to return of assets in the Winding-Up of the Issuer or the Guarantor, as the case may be, and so ranking *pari passu* with any Parity Obligations of the Issuer or the Guarantor, as the case may be; and (iii) having a right to return of capital ahead of, and so ranking ahead of, the claims of holders of the Ordinary Shares of the Issuer or the Guarantor, as the case may be.

Official List means the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended or superseded).

Ordinary Shares means (i) any ordinary shares in the capital of the Issuer or the Guarantor, as the case may be or (ii) any present or future shares of any other class of shares of the Issuer or the Guarantor, as the case may be, ranking *pari passu* with the ordinary shares of the Issuer or the Guarantor, as the case may be or, in either case, any depository or other receipts or certificates, including American depository receipts, representing such shares.

Original Reference Rate means the rate described in the definition of "Reset Reference Bank Rate" in this Condition 19 (or any component part thereof) or, if such rate (or any Successor Rate or Alternative Rate which has replaced it, or any component part thereof) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate (or any component part thereof), the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate).

Other Hybrid Capital Notes means:

(a) the £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: XS2943715164) issued by the Issuer on or about the Issue Date;

(b) the US$1,250,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDX34) to be issued by the Issuer on 18 November 2024;

(c) the US$1,300,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDW50) issued by the Issuer on 1 March 2024;

(d) the €2,500,000,000 Perpetual Subordinated Non-Call 6 Fixed Rate Reset Notes (ISIN: XS2193661324) issued by the Issuer on 22 June 2020;

(e) the €2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes (ISIN: XS2193662728) issued by the Issuer on 22 June 2020;

(f) the £1,250,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2193663619) issued by the Issuer on 22 June 2020;

(g) the US$2,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: US05565QDU94) issued by the Issuer on 22 June 2020; and

(h) the US$2,500,000,000 Perpetual Subordinated Non-Call 10 Fixed Rate Reset Notes (ISIN: US05565QDV77) issued by the Issuer on 22 June 2020,

each unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor.

Parity Obligations means, with respect to the Issuer or the Guarantor, as the case may be:

(a) the most junior class of preference share capital of the Issuer or the Guarantor, as the case may be; and

(b) any other security, guarantee or other instrument issued by, or any other obligation of, the Issuer or the Guarantor, as the case may be, which ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, including the Other Hybrid Capital Notes.

For the avoidance of any doubt, as at the Issue Date, Parity Obligations of the Guarantor include the Guarantor's 5,500,000 9 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 5,473,414 have been issued and are fully paid and 26,586 are unissued).

Paying Agents has the meaning specified in the preamble to the Conditions.

Payment Business Day means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

Presentation Date means a day which (subject to Condition 9):

(a) is or falls after the relevant due date;

(b) is a Payment Business Day in the place of the specified office of the Paying Agent at which the Note is presented for payment; and

(c) in the case of payment by credit or transfer to a euro account as referred to above, is a Business Day.

Principal Paying Agent has the meaning specified in the preamble to the Conditions.

Qualifying Securities means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (j) below have been satisfied) of one director or one Authorised Signatory of the Issuer or the Guarantor (as applicable) shall have been delivered to the Trustee prior to the substitution or variation of the Notes upon which certificate the Trustee shall be entitled to rely absolutely without further enquiry or liability to any person), provided that:

(a) they shall be issued by (x) the Issuer with a guarantee of the Guarantor, (y) the Guarantor or (z) a wholly-owned direct or indirect finance Subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on a Winding-Up of the Issuer with the Notes or on a Winding-Up of the Guarantor with the Guarantee; and

(c) they shall contain terms which provide for the same or a more favourable Interest Rate from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Noteholders and not been paid and any Arrears of Interest which have not been paid: and

(f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes, save where (without prejudice to the requirement that the terms are not materially less favourable to Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Agency Event, a Gross-Up Event, an Accounting Event or, as the case may be, a Tax Deduction Event; and

(h) they shall be (i) listed on the Official List and admitted to trading on the London Stock Exchange's main market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time or admitted to trading on a Multilateral Trading Facility at that time as selected by the Issuer; and

(i) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation; and

(j) they shall not provide for the mandatory deferral or cancellation of payments of interest and/or principal.

Rating Agency means each of S&P, Fitch and Moody's or any other rating agency substituted for either of them by the Issuer and/or Guarantor.

A **Rating Agency Event** shall occur if the Issuer or the Guarantor has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time), (a) the length of time the Notes are assigned a particular level of "equity credit" by that Rating Agency is shortened compared to the length of time the Notes would have been assigned that level of "equity credit" by that Rating Agency or its

predecessor on the date on which that particular level of "equity credit" is assigned by such Rating Agency for the first time or (b) any or all of the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as was attributed to the Notes as at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time).

Recognised Stock Exchange means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Redemption Date means any date on which the Notes become due for redemption in accordance with the Conditions.

Reference Bank has the meaning specified in the definition of Reset Reference Bank Rate.

Relevant Date means, in respect of any Note or Coupon, 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 Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Nominating Body means, in respect of an Original Reference Rate:

(a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

Reset Date means each of:

(a) the First Reset Date; and

(b) each date that falls five, or a multiple of five, years following the First Reset Date.

Reset Determination Date means the second London Business Day prior to the relevant Reset Date.

Reset Interest Rate means, in relation to any Reset Period, the sum of the Swap Rate in relation to that Reset Period plus the Margin applicable to that Reset Period.

Reset Period means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

Reset Reference Bank Rate means the percentage rate determined on the basis of the Swap Rate Quotations provided by at least five leading swap dealers selected by the Issuer in the Eurozone interbank market (the **Reference Banks**) to the Issuer and the Calculation Agent at the Issuer's request at approximately 11:00 a.m. (Brussels time) on the relevant Reset Determination Date. If one quotation is provided, the Reset Reference

Bank Rate will be such quotation. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no quotations are provided, the applicable Reset Reference Bank Rate for the relevant Reset Period will be: (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Swap Rate in respect of the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Reset Date, 2.238 per cent. per annum.

Reset Screen Page means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the party providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the Swap Rate Quotations.

S&P means S&P Global Ratings Europe Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Senior Obligations means all obligations of the Issuer or the Guarantor, as the case may be, but excluding any Parity Obligations and any Ordinary Shares of the Issuer or the Guarantor, as the case may be.

For the avoidance of doubt, as at the Issue Date, Senior Obligations of the Guarantor include the Guarantor's 7,250,000 8 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 7,232,838 have been issued and are fully paid and 17,162 are unissued).

Solvent Reorganisation means in any such case, a solvent Winding-Up for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer or the Guarantor, as the case may be, of a "Successor in Business", (x) the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (y) which substitution is effected in accordance with Condition 14.3 and in either case do not provide that the Notes shall thereby become redeemable or repayable.

Subsidiary has the meaning provided in Section 1159 of the Companies Act 2006.

A **Substantial Repurchase Event** shall occur if, prior to the giving of the relevant notice of redemption the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases (and effects corresponding cancellations) in aggregate 75 per cent. or more in the principal amount of the Notes issued (which shall for this purpose include any further Notes issued pursuant to Condition 10).

Successor in Business has the meaning specified in Condition 14.3.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Swap Rate means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the annual mid-swap rate for a term of 5 years as displayed on the Reset Screen Page as at 11:00 a.m. (Brussels time) on such Reset Determination Date. In the event that such mid-swap rate does not appear on the Reset Screen Page on the relevant Reset Determination Date at approximately that time, the Swap Rate will be the Reset Reference Bank Rate.

Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which: (i) has a term of 5 years commencing on the first day of the relevant Reset Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Talons has the meaning specified in the preamble to the Conditions.

A **Tax Deduction Event** shall occur if:

(a) as a result of a Tax Law Change, other than an Excluded Change, interest paid by the Issuer on the Notes or interest paid by the Guarantor pursuant to the Guarantee would no longer, or within 90 days of such change or proposed change, will no longer, be fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer or the Guarantor (as applicable) for corporate income tax purposes; and/or

(b) as a result of a Tax Law Change and either (i) the Notes being held by the Noteholders, or (ii) the Notes being held by the Noteholders together with the Other Hybrid Capital Notes being held by the holders thereof, the Issuer or the Guarantor (or any intra-group borrower under back-to-back lending arrangements within the BP Group) (as applicable) would no longer or within 90 days of such change or proposed change, will no longer, be able to surrender to or receive from companies with which it is grouped for tax purposes (or with which it would be grouped but for any Tax Law Change), losses or other amounts which can be set against the recipient company's profits (or the amounts capable of being surrendered and set against the recipient company's profits or the timing of surrender or set off are materially reduced or delayed),

in each case, as determined in the reasonable opinion of the Issuer or the Guarantor (as applicable) and provided that the foregoing cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, where references in this definition to:

(i) the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which in each case becomes effective or would become effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed"); and

(ii) being "grouped for tax purposes" with another company include, for the avoidance of doubt and without limitation, being a member of the same "group of companies" as the other company, any "consortium condition" being met in respect of the other company or any other relationship sufficient to allow a surrender of losses or other amounts between the two companies for the purposes of Part 5 Corporation Tax Act 2010.

Tax Law Change means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or (iii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the Issue Date.

Trust Deed has the meaning specified in the preamble to the Conditions.

Trustee has the meaning specified in the preamble to the Conditions.

Winding-Up means an order being made, or an effective resolution being passed, for the winding-up of the Issuer or the Guarantor, as the case may be, or an administrator of the Issuer or the Guarantor, as the case may be, being appointed and such administrator giving notice that it intends to declare and distribute a dividend.

TERMS AND CONDITIONS OF THE STERLING NOTES

The following, subject to alteration and except for the paragraphs in italics, are the terms and conditions of the Sterling Notes which will be endorsed on each Sterling Note in definitive form (if issued).

The defined terms used in these Sterling Conditions are applicable to the Sterling Notes only and shall not apply to the Euro Notes.

The £400,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (the **Notes**, which expression, unless the context otherwise requires, includes any further notes issued pursuant to Condition 10 and forming a single series with the Notes) of BP Capital Markets p.l.c. (the **Issuer**) are constituted by a trust deed dated 19 November 2024 (such trust deed, as modified and/or amended and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, BP p.l.c. (the **Guarantor**) as guarantor and The Law Debenture Trust Corporation p.l.c. (the **Trustee**, which expression shall include any successor thereto) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, respectively). In these Terms and Conditions of the Notes (the **Conditions**):

(i) references to "Notes" and "Noteholders" shall respectively be deemed to include references to Coupons and Couponholders; and

(ii) references to "Coupons" and "Couponholders" shall be deemed to include references to the talons for further interest coupons (the **Talons**) and the holders of the Talons,

in each case, unless the context otherwise requires.

The Notes have the benefit of an agency agreement dated 19 November 2024 (such agency agreement, as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, the Guarantor, Citibank, N.A., London Branch as initial principal paying agent (in such capacity, the **Principal Paying Agent** which expression includes any successor thereto) and calculation agent (in such capacity, the **Calculation Agent**, which expression includes any successor thereto) and the Trustee. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours by the Noteholders at the specified office of the Trustee (being, at the Issue Date, 8th Floor, 100 Bishopsgate, London, EC2N 4AG United Kingdom), the Principal Paying Agent and each of the other paying agents appointed under the Agency Agreement (together with the Principal Paying Agent, the **Paying Agents**) or (ii) may be provided by email to a Noteholder following prior written request to the Trustee or the relevant Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered, in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 with Coupons and Talons attached on issue. No definitive Notes (if issued) will be issued with a denomination above £199,000.

1.2 Title and Noteholder absolute owner

Title to the Notes will pass on delivery. Except as ordered by a court of jurisdiction or as required by law, the Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted

by applicable laws) deem and treat the bearer of any Note as the absolute owner for all purposes (whether or not the Note is overdue and notwithstanding any notice of ownership or writing on the Note or any notice of previous loss or theft of the Note or of any trust or interest therein) and will not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS AND SUBORDINATION OF THE NOTES

2.1 Status of the Notes

The Notes constitute unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves. The rights and claims of the Noteholders under the Notes are subordinated as described in this Condition 2.

2.2 Subordination of the Notes

The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Issuer:

(a) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Issuer; and

(c) senior to the rights and claims of the holders of the Issuer's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Issuer occurs (otherwise than for the purposes of a Solvent Reorganisation of the Issuer), the amount payable by the Issuer to a Noteholder under or in relation to such Noteholder's Notes (in lieu of any other payment by the Issuer to such Noteholder under or in relation to the Notes, including pursuant to the Conditions or the Trust Deed), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Issuer. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Issuer entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Issuer that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition 2.2 will only be paid after the debts owing to the holders of the Issuer's Senior Obligations have been paid in full.

Nothing in this Condition 2.2 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

3. GUARANTEE

3.1 Guarantee

The payment of principal, interest and all other moneys expressed to be payable by the Issuer under or pursuant to the Notes and/or the Trust Deed (the **Guaranteed Amounts**) has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in and on the terms set out in the Trust Deed. For the avoidance of doubt, any Arrears of Interest will not be a Guaranteed Amount until it becomes due and payable in accordance with Condition 5.5.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute unconditional, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders under the Guarantee are subordinated as described in this Condition 3.

3.3 Subordination of the Guarantee

The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank in the event of a Winding-Up of the Guarantor:

(a) junior to the rights and claims of the holders of Senior Obligations of the Guarantor;

(b) *pari passu* with the rights and claims of any holders of Parity Obligations of the Guarantor; and

(c) senior to the rights and claims of the holders of the Guarantor's Ordinary Shares.

To give effect to the intended ranking described above, if at any time a Winding-Up of the Guarantor occurs (otherwise than for the purposes of a Solvent Reorganisation of the Guarantor), the amount payable by the Guarantor to a Noteholder under or in relation to the Guarantee (in lieu of any other payment by the Guarantor to such Noteholder under or in relation to the Guarantee), shall be the amount that would have been payable to such Noteholder if, immediately prior to and throughout such Winding-Up, such Noteholder was the holder of Notional Preference Shares in the Guarantor. For the purposes only of that calculation, in respect of each Note and matured but unpaid Coupon (including any outstanding Arrears of Interest in respect of such Coupon) a Noteholder will be deemed to hold a Notional Preference Share in the Guarantor entitling the holder thereof to receive in respect of such Notional Preference Share an amount in the Winding-Up of the Guarantor that is equal to the principal amount of the relevant Note and, in the case of a Coupon and its Couponholder, any accrued but unpaid interest represented by such Coupon and any outstanding Arrears of Interest in respect of such Coupon (without double counting) (and, in the case of an administration, on the assumption that shareholders were entitled to claim and recover in respect of their shares to the same degree as in a winding-up). Amounts payable to the Noteholders under this Condition will only be paid after the debts owing to the holders of the Guarantor's Senior Obligations have been paid in full.

Nothing in this Condition 3.3 shall affect, apply to or prejudice the payment or reimbursement of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Paying Agents or the rights and remedies of the Trustee or the Paying Agents in respect thereof.

Accordingly, without prejudice to the rights of the Trustee and the Noteholders under the Guarantee, the claims of holders of all Senior Obligations of the Issuer will first have to be satisfied in any Winding-Up of the Issuer before Noteholders may expect to obtain from the Issuer any recovery in respect of their Notes and, prior thereto, any Noteholder will have only limited ability to influence the conduct of such Winding-Up of the Issuer. See "Risk Factors – Factors which are material for the

purpose of assessing the market risks associated with the Notes and the Guarantee – Restricted remedy for non-payment when due".

4. PROHIBITION OF SET-OFF

To the extent and in the manner permitted by applicable law, neither the Trustee (in respect of amounts owed to the Trustee by the Issuer or the Guarantor, as the case may be, in respect of, and arising from, the Notes and/or the Guarantee, as applicable, but not in respect of any fees, liabilities or expenses owed to the Trustee by the Issuer or the Guarantor, as the case may be) nor any Noteholder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer or the Guarantor, as the case may be, in respect of, or arising from, the Notes and/or the Guarantee, as applicable, and each Noteholder will, by virtue of its holding of any Note, be deemed to have waived and to have directed and authorised the Trustee on its behalf to have waived, all such rights of set-off, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or the Trust Deed are discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the relevant liquidation, winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

5. INTEREST

5.1 Interest

Each Note shall entitle the Noteholder thereof to receive cumulative interest in accordance with the provisions of this Condition 5.

5.2 Interest Rate

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, interest on the Notes will accrue:

(a) from, and including, the Issue Date to, but excluding, 19 February 2030 (the **First Reset Date**), at an interest rate per annum of 6.000 per cent.; and

(b) from, and including, the First Reset Date, at an interest rate per annum equal to the relevant Reset Interest Rate,

(each an **Interest Rate**), in each case on the outstanding principal amount of each Note, which interest will be payable annually in arrear on 19 February of each year (each an **Interest Payment Date**), except that the first payment of interest shall be made on 19 February 2025 in respect of the period from (and including) the Issue Date, to (but excluding) such Interest Payment Date.

5.3 Interest Amount

(a) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount on each Interest Payment Date to, and including, the First Reset Date shall be £60.00, except that the amount of interest payable in respect of the Calculation Amount on the first Interest Payment Date on 19 February 2025 shall be £15.08, representing a short first interest period.

(b) Subject to Condition 5.4, the amount of interest payable in respect of the Calculation Amount for any other period for which interest is to be calculated under this Condition 5.3 shall be calculated by:

(i) applying the applicable Interest Rate to the Calculation Amount;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest penny (half a penny being rounded upwards).

(c) The relevant amount of interest payable in respect of a Note for any period shall be the product of:

(i) the relevant amount of interest per Calculation Amount determined as described above; and

(ii) the number by which the Calculation Amount is required to be multiplied to equal the denomination of such Note.

5.4 Optional deferral of interest payments

(a) Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part) pursuant to this Condition 5.4.

The Issuer may, at its discretion, elect to defer any payment of interest (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date. If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with each Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or the Guarantor under the Notes or for any other purpose, unless such Arrears of Interest becomes due and payable in accordance with the Conditions.

(b) The Issuer will notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of any determination by it not to pay the whole of the Interest Amount which would otherwise fall due on an Interest Payment Date not more than 30 and not less than five London Business Days prior to the relevant Interest Payment Date. Deferral of Interest Amounts pursuant to this Condition 5.4 will not constitute a default of the Issuer or the Guarantor or any breach of their respective obligations under the Notes or the Trust Deed or for any other purpose.

5.5 Payment of Deferred Interest Payments

(a) The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of notice to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent not less than 10 London Business Days before such voluntary payment and specifying (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment.

(b) The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of:

(i) the tenth London Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs;

(ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;

(iii) the date on which the Notes are redeemed; or

(iv) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or the Guarantor (other than a Solvent Reorganisation of the Issuer or the Guarantor), as the case may be.

The Issuer will promptly notify the Noteholders (in accordance with Condition 15), the Trustee, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time, such stock exchange, of the occurrence of a Compulsory Arrears of Interest Payment Event.

5.6 Accrual

Interest will cease to accrue on each Note from and including its due date for redemption or substitution (in accordance with Condition 6.5) unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.7 Determination and publication of Reset Interest Rate

The Reset Interest Rate for each Reset Period will be determined by the Calculation Agent on the relevant Reset Determination Date and promptly notified by the Calculation Agent to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange, and to the Noteholders, without undue delay but, in any case, not later than the relevant Reset Date.

5.8 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Note is outstanding. 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 Reset Interest Rate or to comply with any other requirement the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.9 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Reference Banks (or any of them) or the Calculation Agent will (in the absence of manifest error, bad faith or wilful default) be binding upon the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents and all Noteholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Guarantor, the Trustee or the Noteholders will attach to the Reference Banks (or any

of them) or the Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

6. REDEMPTION, PURCHASE AND SUBSTITUTION AND VARIATION

6.1 No Redemption Date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem, purchase or substitute or vary the Notes in accordance with the following provisions of this Condition 6.

6.2 Early redemption at the option of the Issuer

Subject to applicable laws, the Issuer may redeem the Notes (in whole but not in part) on 19 November 2029 (the **First Call Date**) and on any day thereafter to (and including) the First Reset Date or on any Interest Payment Date thereafter at their outstanding principal amount plus any accrued but unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting), on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.3 Early redemption due to an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

Subject to Condition 6.4, if an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event occurs, the Issuer may, subject to applicable laws, redeem the Notes (in whole but not in part) at their Early Redemption Amount, on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent.

6.4 Conditions to Early Redemption, Substitution or Variation for an Accounting Event, a Gross-Up Event, a Rating Agency Event, a Substantial Repurchase Event or a Tax Deduction Event

(a) In the case of an Accounting Event or a Substantial Repurchase Event, prior to giving any notice of redemption or substitution or variation (in the case of an Accounting Event only), the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence that an Accounting Event or a Substantial Repurchase Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(b) In the case of a Gross-Up Event:

(i) no such notice of redemption, substitution or variation may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer or the Guarantor, as the case may be, would be obliged to pay the Additional Amounts in question were a payment in respect of the Notes then due; and

(ii) prior to the giving of any such notice of redemption, substitution or variation, the Issuer will deliver or procure that there is delivered to the Trustee (I) a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption, substitution or variation and

setting out a statement of facts showing that the conditions to the exercise of the right of the Issuer to redeem, substitute or vary have been satisfied and that the obligation to pay Additional Amounts 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 the Issuer or, as the case may be, the Guarantor has or will become obliged to pay Additional Amounts as a result of a Tax Law Change and such amendment or change has occurred (irrespective of whether such amendment or change is then effective), and the Trustee shall be entitled, without further enquiry or liability to any person, to accept the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

(c) In the case of a Rating Agency Event or a Tax Deduction Event, prior to giving any notice of redemption, substitution or variation the Issuer will deliver or procure that there is delivered to the Trustee a certificate signed by one director or by one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred and stating in the case of a Tax Deduction Event that the relevant loss of deduction cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and, in the case of a Tax Deduction Event, an opinion of independent legal advisers of recognised standing to the effect that a Tax Deduction Event has occurred or would occur as a result of a Tax Law Change (in the case of a Tax Deduction Event pursuant to limb (a) of such definition, other than an Excluded Change). The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification and, in the case of a Tax Deduction Event, opinion as sufficient evidence that a Tax Deduction Event or a Rating Agency Event, as the case may be, has occurred, in which event it shall be conclusive and binding on the Noteholders.

(d) In relation to a substitution or variation pursuant to Condition 6.5, such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Noteholders than the terms of the Notes, that such determination was reached by the Issuer, acting reasonably, in consultation with an independent investment bank or counsel of international standing and that the criteria specified in paragraphs (a) to (j) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled without further enquiry or liability to any person, to accept such certification as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders.

6.5 Substitution and Variation

If a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event occurs, the Issuer may, subject to Condition 6.4 (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 6.5 and Condition 6.4 have been complied with, and having given not fewer than 10 nor more than 60 calendar days' irrevocable notice of substitution or, as the case may be, variation to the Noteholders (in accordance with Condition 15), the Trustee and the Principal Paying Agent, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 6.5 and subject to the receipt by it of the certificate of a director or an Authorised Signatory of the Issuer or the Guarantor (as applicable) referred to in Condition 6.4 above) agree to such substitution or variation but without further responsibility or liability on the part of the Trustee.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 6.5.

Any such variation or, as the case may be, substitution pursuant to this Condition 6.5 shall only be permitted if it does not result in the Qualifying Securities not being or no longer being (as the case may be) eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned variation or, as the case may be, substitution.

Prior to the giving of any notice of variation or, as the case may be, substitution pursuant to this Condition 6.5, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Qualifying Securities will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such variation or, as the case may be, substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

Subject as aforesaid, the Trustee shall, without any requirement for the consent or approval of the Noteholders, execute any documents necessary to effect the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to execute any such documents if, in the Trustee's opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way against which it is not indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee does not execute any necessary documents as provided above, the Issuer may redeem the Notes as provided elsewhere in this Condition 6.

In connection with any substitution or variation in accordance with this Condition 6.5, the Issuer and the Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Rating Agency Event, an Accounting Event, a Gross-Up Event or a Tax Deduction Event with respect to the Notes or the Qualifying Securities.

6.6 Purchase of Notes

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.

The Notes so purchased (or acquired), while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the Noteholder to attend and vote at any meetings of the Noteholders or to participate in any Written Resolution or Electronic Consent (each as defined in the Trust Deed) and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Condition 12.

6.7 Cancellations

All Notes purchased or substituted by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall (in the case of any Notes purchased or substituted by or on behalf of the Issuer) or

may (in the case of any Notes purchased or substituted by or on behalf of the Guarantor or any Subsidiaries of the Issuer or the Guarantor) be surrendered for cancellation by surrendering each such Note together with all Coupons and all unexchanged Talons to the Principal Paying Agent and, 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.

6.8 Trustee not obliged to monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled without liability to assume that no such event or circumstance exists.

7. PAYMENTS AND EXCHANGE OF TALONS

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, as applicable, endorsement) of the Note, except that payments of interest due on an Interest Payment Date (other than, if relevant, any amounts representing interest as referred to in part (y) of the definition of "Early Redemption Amount"), will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

7.2 Method of payment

Payments will be made by credit or transfer to a sterling account (or any other account to which sterling may be credited or transferred) specified by the payee.

7.3 Missing unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons (which expression will, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) will become void and no payment will be made in respect of such Coupons.

7.4 Payments subject to applicable laws

Payments in respect of amounts payable by way of interest (including Arrears of Interest) and on redemption of the Notes will be subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment or fiscal or other laws, regulations and directives to which the Issuer or the Guarantor agree to be subject, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto 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 and directives (without prejudice to the provisions of Condition 8). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.5 Payment only on a Presentation Date

A Noteholder will be entitled to present a Note for payment only on a Presentation Date and will not be entitled to any further interest or other payment if a Presentation Date is after the due date.

7.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9. Each Talon will, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

7.7 Initial Paying Agents

The name of the initial Principal Paying Agent and its specified office is set out in the Agency Agreement. In accordance with the Agency Agreement, the Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of, and to appoint additional or other, Paying Agents, provided that:

(a) there will at all times be a Principal Paying Agent; and

(b) so long as the Notes are listed on any stock exchange, a Paying Agent 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).

Notice of any termination or appointment and of any change in specified office will be given promptly by the Issuer to the Noteholders (in accordance with Condition 15).

8. TAXATION AND GROSS-UP

8.1 Payment without withholding

All payments in respect of the Notes and the Coupons and the Guarantee by or on behalf of the Issuer or, as the case may be, the Guarantor, will 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 will pay such additional amounts (**Additional Amounts**) to the Noteholder or Couponholder as shall result in receipt by that Noteholder or Couponholder of such amounts as would have been receivable by it had no such withholding or deduction been required, except that no 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 Noteholder or Couponholder 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 Noteholder or Couponholder, or any person acting on the Noteholder's or Couponholder'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 Noteholder or Couponholder would have been able to avoid such withholding or deduction; or

(c) where the Note or Coupon 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 (including any Arrears of Interest) on such Note or Coupon or under the Guarantee; or

(f) in respect of any tax, assessment or other governmental charge imposed by reason of such Noteholder's or Couponholder'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

(g) in respect of any tax, assessment, or other governmental charge imposed on a Noteholder or Couponholder 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

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

nor shall Additional Amounts be paid with respect to a payment of principal of or interest (including any Arrears of Interest) on any Note or Coupon or under the Guarantee to a Noteholder or Couponholder 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.

Notwithstanding any other provision of these Conditions or the Trust Deed, the Issuer and the Guarantor shall not be required to pay any additional amounts with respect to, and any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantor will be paid net of, any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). None of the Issuer, the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.2 Additional Amounts

Any reference in the Conditions to any amounts in respect of the Notes (including in relation to any Arrears of Interest) will be deemed also to refer to any Additional Amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. 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, including any Arrears of Interest) from the appropriate Relevant Date in respect of them. There may not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7.

10. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities 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 Notes. 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 Notes shall be constituted by the Trust Deed or a deed supplemental to it.

11. EVENTS OF DEFAULT

If a default is made by the Issuer or the Guarantor for a period of 30 days or more in the payment of any principal or interest (including any Arrears of Interest) in respect of the Notes which is due and payable, then the Issuer and/or the Guarantor, as the case may be, shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (a) institute actions, steps or proceedings for the Winding-Up of the Issuer and/or the Guarantor and/or (b) prove in the Winding-Up of the Issuer and/or the Guarantor and/or (c) claim in the liquidation or administration of the Issuer and/or the Guarantor for such payment, such claim being as contemplated in Conditions 2.2 and 3.3 as applicable but may take no further or other action save as set out below.

If an Event of Default occurs, without prejudice to Conditions 2 and 3, the Trustee at its sole discretion may (subject to Condition 12), and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their outstanding principal amount plus any accrued but unpaid interest thereon up to (but excluding) the date of repayment (including, without double counting, any Arrears of Interest). Consequently, a claim under the Guarantee in respect of such amount may be made on, or at any time after, such notice being given to the Issuer to the extent such amount remains unpaid**.**

12. ENFORCEMENT

12.1 Enforcement by the Trustee

Without prejudice to Condition 11, the Trustee may at any time, at its discretion (subject to the next following sentence) and without further notice, institute such steps, actions or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition (other than any payment obligation of the Issuer or the Guarantor under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest (including in respect of the Notes, Arrears of Interest and any damages awarded for breach of any obligations)) binding on the Issuer or the Guarantor under the Trust Deed and the Notes, but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions. The Trustee will not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or the Notes unless: (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter

in principal amount of the Notes then outstanding; and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

12.2 No other remedies

Except as permitted by this Condition 12 (including, without limitation, any rights or remedies of the Trustee under Condition 12.1) and Condition 11 and without prejudice to the rights and remedies available to the Trustee in respect of fees, expenses and indemnity claims owing to it under the Trust Deed, no remedy against the Issuer or the Guarantor shall be available to the Trustee or the Noteholders in respect of any breach by the Issuer or the Guarantor (as the case may be) of any of its obligations under the Conditions and/or the Trust Deed (as the case may be).

12.3 Enforcement by the Noteholders

No Noteholder will be entitled to proceed directly against the Issuer or the Guarantor to enforce any right or remedy under or in respect of any Note or prove in the Winding-Up of the Issuer and/or the Guarantor and/or claim in the liquidation or administration of the Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability is continuing, in which case any such Noteholder may itself institute proceedings against the Issuer or the Guarantor, as the case may be, for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

13. REPLACEMENT OF NOTES, COUPONS AND TALONS

If a Note, 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 Principal Paying Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the 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, 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 Note, Coupon or further Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. MEETINGS OF NOTEHOLDERS, MODIFICATIONS, WAIVER AND SUBSTITUTION

14.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) 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 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 other amount 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) to reduce any redemption amount referred

to in Condition 6, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions regarding subordination of the Notes and the Guarantee referred to in Condition 2.2 and Condition 3.3, respectively, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee 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.

The Trust Deed provides that (i) 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, or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in form and substance satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes, shall, in any such case, 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.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6.5 in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Securities, to which the Trustee has agreed pursuant to the relevant provisions of Condition 6.5.

14.2 Modification

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.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 6.5, without the requirement for the consent and approval of Noteholders or Couponholders.

14.3 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 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 or Coupons in each case subject to the relevant provisions of the Trust Deed including, except in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor, to the Notes 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.

Any such substitution in place of the Issuer or the Guarantor shall only be permitted if it does not result in the Notes no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Notes on the date notice is given to the Noteholders of the aforementioned substitution.

Prior to the giving of any notice of substitution pursuant to Condition 14.5 below, the Issuer will (if and to the extent that the Notes then have a level of "equity credit" ascribed to them by any Rating Agency) deliver or procure that there is delivered to the Trustee a certificate signed by a director or by an Authorised Signatory of the Issuer stating that the Notes following such substitution will have a level of "equity credit" ascribed to them by each Rating Agency which is equal to or higher than that which was ascribed to the Notes immediately prior to such substitution. The Trustee shall be entitled, without further enquiry or liability to any person, to accept such certification as sufficient evidence of the matters referred to therein, in which event it shall be conclusive and binding on the Noteholders.

14.4 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.

14.5 Notices

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

15. NOTICES

Notices to Noteholders 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. 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 Noteholders in accordance with this Condition 15.

Notwithstanding the above, for so long as all the Notes are represented by a Global Note and the Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, notices to

Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for onward transmission to the Noteholders and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profits.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

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

17.2 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. Each of the Issuer and the Guarantor 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 the Trustee and each of the Noteholders and the Couponholders 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).

18. RIGHTS OF THIRD PARTIES

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.

19. DEFINITIONS

Unless the context otherwise requires, the following terms will have the following meanings in the Conditions:

An **Accounting Event** shall occur if, as a result of a change in accounting principles or methodology (or the interpretation or application thereof) which have been officially adopted on or after the Issue Date (such date, the **Accounting Event Adoption Date**), but not otherwise, the obligations of the Issuer under the Notes must not or may no longer be recorded as "equity" in full in the annual or interim consolidated financial statements of the Guarantor, in each case prepared in accordance with IFRS or any other accounting standards that the Guarantor may adopt in the future for the preparation of its annual or interim consolidated financial statements in accordance with United Kingdom company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the Noteholders, the Trustee and the Principal Paying Agent of the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption

Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Accrual Date has the meaning specified in the definition of Day Count Fraction.

Additional Amounts has the meaning specified in Condition 8.1.

Agency Agreement has the meaning specified in the preamble to the Conditions.

Arrears of Interest has the meaning specified in Condition 5.4.

Authorised Signatory means any person for the time being notified in writing by the Issuer or, as the case may be, the Guarantor to the Trustee as being authorised to sign any Notes or any certificates or reports for the purpose of these Conditions and/or the Trust Deed;

Benchmark Gilt means, in respect of a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by the International Capital Market Association at the relevant time (if any).

Benchmark Gilt Dealing Day means a day on which the London Stock Exchange plc (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities.

BP Group means the Guarantor and its Subsidiaries from time to time.

Calculation Agent means Citibank, N.A., London Branch.

Calculation Amount means £1,000.

Code has the meaning specified in Condition 7.4.

Compulsory Arrears of Interest Payment Event means that:

(a) the Guarantor has resolved to pay or declared a dividend or distribution or makes any other payment on any of its Ordinary Shares, other than (i) in the form of the issuance (or transfer from treasury) of any Ordinary Shares or (ii) a dividend, distribution or payment declared by the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(b) the Issuer or the Guarantor has, directly or indirectly, paid or declared a dividend or distribution, or made any other payment, to any holders of their Parity Obligations, other than a dividend, distribution or payment declared by the Issuer or the Guarantor before the earliest notice given by the Issuer in accordance with Condition 5.4(b) in respect of the then outstanding Arrears of Interest under the Notes;

(c) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor redeems or repurchases any of their Parity Obligations (in each case, other than on a *pro-rata* basis with redemption of the Notes), except where such redemption or repurchase is effected as a public cash tender offer or public exchange offer at a redemption or purchase price per security which is below its par value;

(d) the Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases any of the Notes; or

(e) the Guarantor or any Subsidiary of the Guarantor repurchases any Ordinary Shares of the Guarantor, except where (i) such repurchase resulted from the hedging of convertible securities issued or

guaranteed by the Guarantor (whether physically or cash settled) or (ii) such repurchase was made by or on behalf of the Guarantor or any Subsidiary of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares held by or on behalf of the Guarantor as treasury shares at 8:30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred,

except, in each case, if (I) the Issuer, the Guarantor or the relevant Subsidiary (as the case may be) is obliged under the terms and conditions of such securities or obligations to make such payment, such redemption or such repurchase or (II) such payment, redemption or repurchase is made or effected by the Issuer, the Guarantor or any Subsidiary of the Guarantor to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives of the Issuer, the Guarantor or the Subsidiary of the Guarantor or any associated company or to a trustee or trustees to be held for the benefit of any such person or to the administrator or estate of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

A Compulsory Arrears of Interest Payment Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred or arrears of interest on a Parity Obligations of the Issuer and/or a Parity Obligation of the Guarantor which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation of the Issuer or Parity Obligation of the Guarantor is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

Couponholders has the meaning specified in the preamble to the Conditions.

Coupons has the meaning specified in the preamble to the Conditions.

Day Count Fraction means, in respect of the calculation of an amount of interest for any period of time (whether or not constituting an Interest Period) (the **Accrual Period**):

(a) the actual number of days in the Accrual Period from, and including, the date from which interest begins to accrue (the **Accrual Date**) to, but excluding, the date on which it falls due; divided by

(b) the actual number of days from, and including, the Accrual Date (or, if the relevant Accrual Period falls in the first Interest Period, 19 February 2024) to, but excluding, the next following Interest Payment Date.

Deferred Interest Payment has the meaning specified in Condition 5.4.

Early Redemption Amount means: (i) in case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls prior to the First Call Date, an amount equal to the sum of (x) 100 per cent. of the principal amount of the relevant Note, and (y) 1 per cent. of the principal amount of the relevant Notes (which amount shall represent a fixed interest amount for the period from (and including) the Issue Date up to (but excluding) the relevant Redemption Date payable in addition to any accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest); and (ii) in the case of a Rating Agency Event, Accounting Event or a Tax Deduction Event where the relevant date fixed for redemption falls on or after the First Call Date or in case of a Gross-Up Event or Substantial Repurchase Event, an amount equal to 100 per cent. of the outstanding principal amount of the Notes, in each case plus accrued and unpaid interest up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest (without double counting).

Event of Default means a Winding-Up of the Issuer or the Guarantor (other than for the purposes of a Solvent Reorganisation of the Issuer or the Guarantor).

Excluded Change means a Tax Law Change resulting in a disallowance within limb (a) of the definition of a Tax Deduction Event where the Tax Law Change is the enactment of provisions contained in Schedule 4 of the UK Finance Bill 2024-25 as published on 7 November 2024, save in circumstances where the disallowance within limb (a) of the definition of a Tax Deduction Event results from changes to the draft legislation in that Schedule after the Issue Date.

Extraordinary Resolution has the meaning given to it in the Trust Deed.

First Call Date has the meaning specified in Condition 6.2.

First Reset Date has the meaning specified in Condition 5.2.

Fitch means Fitch Ratings Ltd (or any of its subsidiaries or any successor in business thereto from time to time).

A **Gross-Up Event** shall occur if, as a result of a Tax Law Change, (i) the Issuer or the Guarantor determines (in its reasonable opinion, as the case may be), that it has or will become obliged to pay Additional Amounts; and (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, where references in this definition to the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which change or amendment becomes effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed").

Guarantee has the meaning specified in Condition 3.1.

Guaranteed Amounts has the meaning specified in Condition 3.1.

Guarantor means BP p.l.c.

IFRS means International Financial Reporting Standards (as amended or replaced from time to time) as issued by the International Accounting Standards Board and as adopted by the European Union and the United Kingdom.

Interest Amount means the amount of interest scheduled to be paid on the outstanding principal amount of each Note on an Interest Payment Date under Condition 5.3.

Interest Payment Date has the meaning specified in Condition 5.2.

Interest Period means the period beginning on (and including) the Issue 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.

Interest Rate has the meaning specified in Condition 5.2.

Issue Date means 19 November 2024.

Issuer means BP Capital Markets p.l.c.

London Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Margin means in respect of:

(a) the Reset Period ending on (but excluding) the Reset Date falling on 19 February 2035, 1.731 per cent. per annum;

(b) each Reset Period which falls in the period commencing on (and including) the Reset Date falling on 19 February 2035 and ending on (but excluding) the Reset Date falling on 19 February 2050, 1.981 per cent. per annum; and

(c) each subsequent Reset Period, 2.731 per cent. per annum.

Moody's means Moody's Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Multilateral Trading Facility means a multilateral trading facility described in section 987(1)(b) of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Noteholders has the meaning specified in the preamble to the Conditions.

Notes has the meaning specified in the preamble to the Conditions, and **Note** shall be construed accordingly.

Notional Preference Shares means, with respect to the Issuer or the Guarantor, as the case may be, a notional class of preference shares in the capital of the Issuer or the Guarantor, as the case may be: (i) ranking junior to the claims of all holders of Senior Obligations of the Issuer or the Guarantor, as the case may be; (ii) having an equal right to return of assets in the Winding-Up of the Issuer or the Guarantor, as the case may be, and so ranking *pari passu* with any Parity Obligations of the Issuer or the Guarantor, as the case may be; and (iii) having a right to return of capital ahead of, and so ranking ahead of, the claims of holders of the Ordinary Shares of the Issuer or the Guarantor, as the case may be.

Official List means the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended or superseded).

Ordinary Shares means (i) any ordinary shares in the capital of the Issuer or the Guarantor, as the case may be or (ii) any present or future shares of any other class of shares of the Issuer or the Guarantor, as the case may be, ranking *pari passu* with the ordinary shares of the Issuer or the Guarantor, as the case may be or, in either case, any depository or other receipts or certificates, including American depository receipts, representing such shares.

Other Hybrid Capital Notes means:

(a) the €750,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2940455897) issued by the Issuer on or about the Issue Date;

(b) the US$1,250,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDX34) to be issued by the Issuer on 18 November 2024

(c) the US$1,300,000,000 Perpetual Subordinated Fixed Rate Reset Notes (ISIN: US05565QDW50) issued by the Issuer on 1 March 2024;

(d) the €2,500,000,000 Perpetual Subordinated Non-Call 6 Fixed Rate Reset Notes (ISIN: XS2193661324) issued by the Issuer on 22 June 2020;

(e) the €2,250,000,000 Perpetual Subordinated Non-Call 9 Fixed Rate Reset Notes (ISIN: XS2193662728) issued by the Issuer on 22 June 2020;

(f) the £1,250,000,000 Perpetual Subordinated Non-Call 7 Fixed Rate Reset Notes (ISIN: XS2193663619) issued by the Issuer on 22 June 2020;

(g) the US$2,500,000,000 Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (ISIN: US05565QDU94) issued by the Issuer on 22 June 2020; and

(h) the US$2,500,000,000 Perpetual Subordinated Non-Call 10 Fixed Rate Reset Notes (ISIN: US05565QDV77) issued by the Issuer on 22 June 2020,

each unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor.

Parity Obligations means, with respect to the Issuer or the Guarantor, as the case may be:

(a) the most junior class of preference share capital of the Issuer or the Guarantor, as the case may be; and

(b) any other security, guarantee or other instrument issued by, or any other obligation of, the Issuer or the Guarantor, as the case may be, which ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee, including the Other Hybrid Capital Notes.

For the avoidance of any doubt, as at the Issue Date, Parity Obligations of the Guarantor include the Guarantor's 5,500,000 9 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 5,473,414 have been issued and are fully paid and 26,586 are unissued).

Paying Agents has the meaning specified in the preamble to the Conditions.

Payment Business Day means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

Presentation Date means a day which (subject to Condition 9):

(a) is or falls after the relevant due date;

(b) is a Payment Business Day in the place of the specified office of the Paying Agent at which the Note is presented for payment; and

(c) in the case of payment by credit or transfer to a sterling account as referred to above, is a London Business Day.

Principal Paying Agent has the meaning specified in the preamble to the Conditions.

Qualifying Securities means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (j) below have been satisfied) of one director or one Authorised Signatory of the Issuer or the Guarantor (as applicable) shall have been delivered to the Trustee prior to the substitution or variation of the Notes upon which certificate the Trustee shall be entitled to rely absolutely without further enquiry or liability to any person), provided that:

(a) they shall be issued by (x) the Issuer with a guarantee of the Guarantor, (y) the Guarantor or (z) a wholly-owned direct or indirect finance Subsidiary of the Guarantor with a guarantee of the Guarantor; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on a Winding-Up of the Issuer with the Notes or on a Winding-Up of the Guarantor with the Guarantee; and

(c) they shall contain terms which provide for the same or a more favourable Interest Rate from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under these Conditions to any accrued interest which has accrued to Noteholders and not been paid and any Arrears of Interest which have not been paid: and

(f) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes, save where (without prejudice to the requirement that the terms are not materially less favourable to Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Agency Event, a Gross-Up Event, an Accounting Event or, as the case may be, a Tax Deduction Event; and

(h) they shall be (i) listed on the Official List and admitted to trading on the London Stock Exchange's main market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time or admitted to trading on a Multilateral Trading Facility at that time as selected by the Issuer; and

(i) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation; and

(j) they shall not provide for the mandatory deferral or cancellation of payments of interest and/or principal.

Rating Agency means each of S&P, Fitch and Moody's or any other rating agency substituted for either of them by the Issuer and/or Guarantor.

A **Rating Agency Event** shall occur if the Issuer or the Guarantor has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time), (a) the length of time the Notes are assigned a particular level of "equity credit" by that Rating Agency is shortened compared to the length of time the Notes would have been assigned that level of "equity credit" by that Rating Agency or its predecessor on the date on which that particular level of "equity credit" is assigned by such Rating Agency for the first time or (b) any or all of the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as was attributed to the Notes as at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time).

Recognised Stock Exchange means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007, as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

Redemption Date means any date on which the Notes become due for redemption in accordance with the Conditions.

Reference Banks means five brokers of gilts and/or gilt-edged market makers selected by the Issuer.

Relevant Date means in respect of any Note or Coupon, 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 Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Reset Date means each of:

(a) the First Reset Date; and

(b) each date that falls five, or a multiple of five, years following the First Reset Date.

Reset Determination Date means the second London Business Day prior to the relevant Reset Date.

Reset Interest Rate means, in relation to any Reset Period, the rate that is determined by the Calculation Agent as the sum of the relevant Reset Reference Rate and the Margin, with such sum converted to an annual basis (such calculation to be made by the Calculation Agent).

Reset Period means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.

Reset Reference Rate means in respect of a Reset Period, the gross redemption yield (as determined by the Issuer in accordance with generally accepted market practice and following consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets (which, for the avoidance of doubt, could be the Calculation Agent)), on a semi-annual compounding basis (rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for the purpose of determining the gross redemption yield being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period on a dealing basis for settlement on the next following Benchmark Gilt Dealing Day in London. If at least four quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the Reset Reference Rate will be the previous Reset Reference Rate or (in the case of the first Reset Period) 4.189 per cent.

S&P means S&P Global Ratings Europe Limited (or any of its subsidiaries or any successor in business thereto from time to time).

Senior Obligations means all obligations of the Issuer or the Guarantor, as the case may be, but excluding any Parity Obligations and any Ordinary Shares of the Issuer or the Guarantor, as the case may be.

For the avoidance of doubt, as at the Issue Date, Senior Obligations of the Guarantor include the Guarantor's 7,250,000 8 per cent. Cumulative Preference Shares of £1 each (of which, as at 30 September 2024, 7,232,838 have been issued and are fully paid and 17,162 are unissued).

Solvent Reorganisation means in any such case, a solvent Winding-Up for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer or the Guarantor, as the case may be, of a "Successor in Business", (x) the terms of which reorganisation, reconstruction or amalgamation have

previously been approved in writing by the Trustee or by an Extraordinary Resolution or (y) which substitution is effected in accordance with Condition 14.3 and in either case do not provide that the Notes shall thereby become redeemable or repayable.

Subsidiary has the meaning provided in Section 1159 of the Companies Act 2006.

A **Substantial Repurchase Event** shall occur if, prior to the giving of the relevant notice of redemption the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor repurchases (and effects corresponding cancellations) in aggregate 75 per cent. or more in the principal amount of the Notes issued (which shall for this purpose include any further Notes issued pursuant to Condition 10).

Successor in Business has the meaning specified in Condition 14.3.

Talons has the meaning specified in the preamble to the Conditions.

A **Tax Deduction Event** shall occur if:

(a) as a result of a Tax Law Change, other than an Excluded Change, interest paid by the Issuer on the Notes or interest paid by the Guarantor pursuant to the Guarantee would no longer, or within 90 days of such change or proposed change, will no longer, be fully deductible (or the entitlement to make such deduction shall be materially reduced or materially delayed) by the Issuer or the Guarantor (as applicable) for corporate income tax purposes; and/or

(b) as a result of a Tax Law Change and either (i) the Notes being held by the Noteholders, or (ii) the Notes being held by the Noteholders together with the Other Hybrid Capital Notes being held by the holders thereof, the Issuer or the Guarantor (or any intra-group borrower under back-to-back lending arrangements within the BP Group) (as applicable) would no longer or within 90 days of such change or proposed change, will no longer, be able to surrender to or receive from companies with which it is grouped for tax purposes (or with which it would be grouped but for any Tax Law Change), losses or other amounts which can be set against the recipient company's profits (or the amounts capable of being surrendered and set against the recipient company's profits or the timing of surrender or set off are materially reduced or delayed),

in each case, as determined in the reasonable opinion of the Issuer or the Guarantor (as applicable) and provided that the foregoing cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, where references in this definition to:

(i) the United Kingdom shall be deemed also to refer to any jurisdiction or relevant authority thereof in respect of which any undertaking or covenant equivalent to that in Condition 8 is given pursuant to the Trust Deed (except that as regards such jurisdiction, the words "which in each case becomes effective or would become effective on or after the Issue Date" as used in this definition shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 was given pursuant to the Trust Deed"); and

(ii) being "grouped for tax purposes" with another company include, for the avoidance of doubt and without limitation, being a member of the same "group of companies" as the other company, any "consortium condition" being met in respect of the other company or any other relationship sufficient to allow a surrender of losses or other amounts between the two companies for the purposes of Part 5 Corporation Tax Act 2010.

Tax Law Change means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or (iii) any interpretation or pronouncement by any relevant tax authority that provides

for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the Issue Date.

Trust Deed has the meaning specified in the preamble to the Conditions.

Trustee has the meaning specified in the preamble to the Conditions.

Winding-Up means an order being made, or an effective resolution being passed, for the winding-up of the Issuer or the Guarantor, as the case may be, or an administrator of the Issuer or the Guarantor, as the case may be, being appointed and such administrator giving notice that it intends to declare and distribute a dividend.

FORM OF THE NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.

1. Exchange

Each Series of Notes will be represented initially by a Temporary Global Note in bearer form without Coupons or Talons which will be deposited outside the United States for a common depositary for Euroclear and Clearstream, Luxembourg on or about the Issue Date. Each Temporary Global Note will be exchangeable in whole or in part (free of charge to the holder) for interests in a Permanent Global Note in bearer form without Coupons or Talons on or after a date which is 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and as described in the relevant Temporary Global Note.

Each Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

(a) if the relevant Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and 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 does in fact do so and no other clearing system satisfactory to the Trustee is available; or

(b) if principal in respect of any Notes is not paid when due.

Thereupon the holder of the relevant Permanent Global Note or the Trustee may give notice to the Issuer and the Principal Paying Agent, of its intention to exchange the relevant Permanent Global Note for definitive Notes. Any exchange shall occur:

(i) no later than 60 days (in the case of (a) above); and

(ii) no later than 30 days (in the case of (b) above),

after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon surrender of the relevant Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the relevant Permanent Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons (and, where appropriate, Talons) in respect of interest which has not already been paid on the relevant Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the relevant Permanent Global Note, the Issuer will procure that it is cancelled and, if the relevant Noteholder so requests, returned to such Noteholder together with any relevant definitive Notes.

2. Relationship of accountholders with clearing systems

For so long as all of the Notes are represented by one or both of Euroclear and/or Clearstream, Luxembourg and such Global Note(s) is/are held on behalf of one or more relevant clearing systems, each person (other than a relevant clearing system) who is for the time being shown in the records of the relevant clearing system(s) as the holder of a particular principal amount of such Notes (each an Accountholder) (in which regard any certificate or other document issued by a relevant clearing system

as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest, including any Arrears of Interest, on such principal amount of the such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed.

Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the Issuer or the Guarantor, as the case may be, to the bearer of such Global Note, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Each Accountholder shall have no claim directly against the Issuer or the Guarantor, as the case may be, in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer or the Guarantor, as the case may be, will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3. Payments

On and after the Exchange Date, no payment will be made on any Temporary Global Note unless exchange for an interest in the relevant Permanent Global Note is improperly withheld or refused by or on behalf of the Issuer. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. Payments of interest on any Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

4. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the Noteholder rather than by publication as required by Condition 15, provided that, so long as the Notes are listed and admitted to trading on any stock exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations. In the case of a notice delivered to Euroclear and/or Clearstream Luxembourg, such notice shall be deemed to have been given to the Noteholders on the date such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

5. Prescription

Claims in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and 5 years (in the case of interest, including any Arrears of Interest) from the appropriate Relevant Date.

6. Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled (other than upon its redemption) will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

8. Calculation of interest

Notwithstanding the provisions of Condition 5.3, for so long as all of the Notes are represented by a Global Note, interest shall be calculated on the aggregate principal amount of the Notes represented by such Global Note (and not per €1,000 or £1,000 in principal amount, as the case may be), but otherwise shall be calculated in accordance with Condition 5.

9. Electronic Consent and Written Resolution

While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer or the Trustee with respect to the relevant Series of Notes (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 relevant Trust Deed with respect to a Series of Notes) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the 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 resolution in writing has been validly passed, the Issuer and the Trustee with respect to the relevant Series of Notes shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee by accountholders in the clearing system with entitlements to such Global Note, 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 or Clearstream, Luxembourg, 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 Easy-Way 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.

USE OF AND ESTIMATED NET PROCEEDS

The net proceeds from the issue of the Euro Notes are expected to amount to approximately €747,750,000 and from the issue of the Sterling Notes are expected to amount to approximately £398,800,000 and will each be used by the Issuer for its general corporate purposes, including working capital for BP or other companies in the BP Group and the repayment of existing borrowings of BP and its subsidiaries.

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's worldwide headquarters and registered office is located at 1 St. James's Square, London SW1Y 4PD, United Kingdom, 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. 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.

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 BP Group's Strategy

The BP Group's strategy is to transform from an international oil company to an integrated energy company delivering solutions for customers.

The BP Group's Strategic Focus Areas

The BP Group's strategy is focussed on three key areas of activity which include five transition growth engines. The BP Group's three key areas of activity are:

Resilient hydrocarbons. The BP Group is driving returns, high-grading the BP Group's portfolio and lowering the BP Group's emissions, through three focus areas: oil and gas, refining and bioenergy. As the world seeks lower carbon fuels, the BP Group sees opportunities to leverage the BP Group's portfolio of assets and customer base.

Within this area, bioenergy is a BP Group transition growth engine.

Convenience and mobility. The BP Group continues to focus on customers and aims to grow value and earnings from convenience and mobility driven by the BP Group's differentiated convenience and fuel offers, selective growth markets expansion, acceleration of the BP Group's electric vehicle (**EV**) charging ambition, as well as the BP Group's *Castrol*, aviation, business-to-business (**B2B**) and midstream businesses. Within this area, convenience and EV charging are BP Group transition growth engines.

Low carbon energy. The BP Group is building scale with capital discipline and returns focus. The BP Group plans to create integrated low carbon energy hubs, enabled by two of the BP Group transition growth engines, hydrogen and renewables & power.

Within this area, hydrogen and renewables & power are BP Group transition growth engines.

The BP Group's sustainability frame and the power of integration underpin the BP Group's three key areas of activity.

Sustainability: embedded across the BP Group's strategy is the BP Group's sustainability frame, which underpins the BP Group's strategy to become an integrated energy company and focuses on three areas - aims for getting to net zero, improving people's lives and caring for the planet.

Integration: the BP Group's trading and shipping business continues to be at the core of integrating and optimising across integrated value chains.

The BP Group's Business Groups

The BP Group's three business groups are:

Productions and operations: producing the BP Group's hydrocarbon, energy and products the world wants and needs – safely and efficiently.

Customer and products: focusing on customers as the driving force for innovating new business models and service platforms to deliver the convenience, mobility and energy products and services of today and the future.

Gas and low carbon energy: integrating the BP Group's existing natural gas capabilities with power trading and growth in low carbon businesses and markets, including wind, solar, hydrogen and carbon capture and storage (**CCS**).

These three business groups are supported by four integrators to facilitate collaboration and unlock value:

- Innovation and engineering
- Regions, corporates and solutions
- Strategy, sustainability and ventures
- Trading and shipping

and three teams that serve as enablers of business delivery:

- Finance
- Legal
- People and culture

Financial Reporting Segments

The BP Group's financial reporting model came into place on 1 January 2021. For 2024, the financial reporting model continues to be split into the following segments:

- Gas & Low Carbon Energy
- Oil Production & Operations
- Customers & Products
- Other Businesses & Corporate

Gas & Low Carbon Energy – The Gas & Low Carbon Energy segment comprises the BP Group's gas and low carbon energy businesses. The BP Group's gas business includes regions with upstream activities that predominantly produce natural gas, integrated gas and power, and gas trading. The BP Group's low carbon business includes solar, offshore and onshore wind, hydrogen and CCS and power trading. Power trading includes trading of both renewable and non-renewable power.

Oil Production & Operations – The Oil Production & Operations segment comprises regions with upstream activities that predominantly produce crude oil, including bpx energy.

Customers & Products – The Customers & Products segment comprises the BP Group's customer-focused businesses, which include convenience and retail fuels, EV charging, as well as Castrol, aviation, and B2B and midstream businesses. It also includes the BP Group's products businesses, refining and oil trading, as well as the BP Group's bioenergy businesses.

Other Businesses & Corporate – The Other Businesses & Corporate segment comprises the BP Group's innovation & engineering business, bp ventures, Launchpad, Regions, Corporates & Solutions, the BP Group's corporate activities and functions, and any residual costs of the Gulf of Mexico oil spill. It also includes Rosneft results up to 27 February 2022.

On 27 February 2022, the BP Group announced it would exit its shareholding in Rosneft and the BP Group's two nominated Rosneft directors both stepped down from Rosneft's board. As a result, the significant judgment on significant influence over Rosneft was reassessed and a new significant estimate was identified for the fair value of the BP Group's equity investment in Rosneft. From that date, the BP Group accounts for its interest in Rosneft and its other businesses with Rosneft within Russia as financial assets measured at fair value within 'Other investments'. The BP Group ceased to report Rosneft as a separate segment in the BP Group's financial reporting from the financial year ending 31 December 2022.

Further details are set out in the section of the Annual Report 2023 entitled "Financial Statements" at the subsection entitled "Notes on financial statements" at Note 1 "*Material accounting policy, information, significant judgements, estimates and assumptions - Significant judgements and estimate: investment in Rosneft*" and Note 17 "*Investments in associates*" and the section entitled "*Supplementary information on oil and natural gas (unaudited)*", all of which are incorporated by reference in, and form part of, this Prospectus. Please see the section entitled "Documents Incorporated by Reference" for further details.

Directors

The Directors of BP, each of whose business address is 1 St. James's Square, London SW1Y 4PD, United Kingdom, 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		
Murray Auchincloss	Chief Executive Officer	NIL
Kate Thomson	Chief Financial Officer	Aker BP ASA, Board Member European Round Table for CFOs, Member
Non-executive Directors		
Dame Amanda Blanc	Senior Independent Director	Aviva plc, Chief Executive Officer UK Transition Taskforce, Co-Chair HM Treasury Women in Finance, Champion Glasgow Financial Alliance for Net Zero, Principal Member

Name	Position	Principal Activities outside the BP Group
		Association of British Insurers Board, Member
Pamela Daley	Non-executive Director	BlackRock, Inc., Director
		SecureWorks, Inc., Director
Helge Lund	Non-executive Chair	Novo Nordisk AS, Chair
		Clayton Dubilier & Rice, Operating Advisor
		International Crisis Group, Member of the Board of Trustees
		European Round Table for Industry, Member
		Chairs Mentors International, Mentor
Melody B Meyer	Non-executive Director	Melody Meyer Energy LLC, President
		AbbVie Inc., Non-executive Director
		National Bureau of Asian Research, Director
		Trinity University, Trustee
Tushar Morzaria	Non-executive Director	Legal & General Group Plc, Non-executive Director
		BT Group plc, Non-executive Director
Hina Nagarajan	Non-executive Director	United Spirits Limited (Diageo India), Managing Director and Chief Executive Officer
		Diageo plc, Member of the Global Executive Committee
		The Advertising Standards Council of India, Board Member
		International Spirits and Wines Association of India, Director and Co-chair

Name	Position	Principal Activities outside the BP Group
Satish Pai	Non-executive director	Hindalco Industries Limited, Managing Director Novelis Inc, Director Aditya Birla Management Corporation Ltd, Non-executive Director Indian Institute of Metals, Director
Karen Richardson	Non-executive director	Artius Capital Partners, Partner Exponent Inc., Non-executive Director (Lead Independent Director)
Dr Johannes Teyssen	Non-executive Director	Alpiq Holding Ltd, President Kohlberg Kravis Roberts, Senior Advisor Viridor Limited, Senior Advisor

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, where appropriate, each such situation individually, with or without conditions.

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:

Tushar Morzaria (Committee Chair)

Pamela Daley

Hina Nagarajan

Karen Richardson

All members of the audit committee are independent non-executive Directors. The board has satisfied itself that Mr Morzaria has recent and relevant financial experience as outlined in The UK Corporate Governance

Code guidance and that he is competent in accounting and auditing in accordance with the FCA's Disclosure and Transparency Rules. The external auditor, the senior vice president internal audit (head of group audit), together with the BP group chief financial officer, senior vice president accounting, reporting and control and the executive vice president legal are regular attendees at the meetings at the request of the committee chair. 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.

The Guarantor's website

The Guarantor's website is *www.bp.com*. Unless specifically incorporated by reference into this Prospectus, information contained on the Guarantor's website does not form part of this Prospectus.

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.

BPCM UK's registered office is located at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, telephone number: +44 (0)1932 762000. BPCM UK 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 with a nominal value of £1 each. BPCM UK 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.

BPCM UK 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 BPCM UK are stated in Clauses 4 (A) to (X) of its Memorandum of Association.

Business Activities

BPCM UK 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.

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

Directors

The Directors of BPCM UK, each of whose business address is Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP, United Kingdom 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
Carlos Tomas De La Pena Bethencourt	Director	None
Jayne Angela Hodgson	Director	None
Gary Antony Admans	Director	None

Conflicts of Interest

The Directors of BPCM UK 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 BPCM UK. BPCM UK’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, where appropriate, each such situation individually, with or without conditions.

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

The Issuer's website

The Issuer does not maintain a website.

TAXATION

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs practice relating only to United Kingdom withholding tax treatment of payments of interest and annual payments (as each term is understood for United Kingdom tax purposes) in respect of the Notes. The summary does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes, and assumes that there will be no substitution of the Issuer. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payment of Interest on the Notes

(A) Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of 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 carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom tax.

(B) In other cases an amount must generally be withheld from payments of interest on the Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. It is expected that payments of interest on the Notes will have a UK source. 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 beneficial owner of Notes, 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).

(C) 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 be treated as annual payments and not interest and may therefore not be eligible for the exemption described in paragraph (A) above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, Commerzbank Aktiengesellschaft, Lloyds Bank Corporate Markets plc and Standard Chartered Bank (together, the **Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 15 November 2024, jointly and severally agreed to subscribe for (i) the Sterling Notes at the issue price of 100 per cent. of the principal amount of the Sterling Notes and (ii) the Euro Notes at the issue price of 100 per cent. of the principal amount of the Euro Notes.

The Issuer, failing whom the Guarantor, will pay each Manager a commission as agreed between the Issuer, the Guarantor and the Managers, which commission will be deducted from the gross proceeds payable to the Issuer in relation to the Notes. The Issuer has agreed to reimburse the Managers for certain of their expenses incurred in connection with the offering and sale of the Notes as set out in the Subscription Agreement.

The Issuer and the Guarantor have agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes. The Subscription Agreement entitles the Managers to terminate such agreement in certain circumstances prior to payment for the 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, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. 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 U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered or sold and will not offer or sell the Notes: (a) as part of their distribution at any time; or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) 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

(c) not a qualified investor as defined in the EU Prospectus Regulation.

For the purposes of this provision, 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 for the Notes.

Prohibition of Sales to United Kingdom Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of 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 UK MiFIR; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

For the purposes of this provision, 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 for the Notes.

United Kingdom

Each Manager has represented and agreed that:

(a) 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

(b) 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 Managers has represented and agreed that it has not and will not, offer or sell the Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), 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 and ministerial guidelines of Japan.

Hong Kong

Each Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) 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 (ii) 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

(b) 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 Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**).

Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the Notes, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the prospectus requirement under the Swiss Financial Services Act (**FinSA**) because the Notes (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (ii) will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus as such term is understood pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

General

No action has been taken by the Issuer, the Guarantor or any of the Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Each Manager 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 and none of the Issuer, the Guarantor nor any other Manager shall have responsibility therefor.

GENERAL INFORMATION

Authorisation

1. 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 issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 8 November 2024. The granting of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 2 February 2024.

Listing

2. It is expected that the official listing of each Series of Notes will be granted on or about 19 November 2024, subject only to the issue of the relevant Series of Notes. Application has been made to the FCA for each Series of Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's main market. The total expenses related to the admission to trading are estimated to be £7,250 for all the Notes issued on the Issue Date. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third business day in London after the date of the transaction.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Sterling Notes is XS2943715164 and the Common Code is 294371516. The ISIN for the Euro Notes is XS2940455897 and the Common Code is 294045589. The Financial Instrument Short Name (FISN) and the Classification of Financial Instruments (CFI) Code for each Series of Notes are as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN, as updated from time to time.

   The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

No Significant Change and No Material Adverse Change

4. There has been no significant change in the financial position or financial performance of the BP Group since 30 September 2024.

5. There has been no material adverse change in the prospects of the Guarantor since 31 December 2023.

6. There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2023.

7. There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

Litigation

8. Save as disclosed in note 33 entitled "C*ontingent liabilities and legal proceedings*" on pages 241 to 243 (inclusive) of the Annual Report 2023 and (ii) the section entitled "Legal proceedings" on page 31 of the Third Quarter Results 2024, 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.

Auditors

9. Deloitte LLP, London have audited, and rendered unqualified audit reports on, (a) the accounts of BPCM UK for the two years ended 31 December 2023 and 31 December 2022 and (b) the accounts of the Guarantor for the two years ended 31 December 2023 and 31 December 2022.

Deloitte LLP does not have any material interest in BPCM UK or the Guarantor.

Legal Entity Identifier (LEI)

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

Documents Available

11. For the period of 12 months following the date of this Prospectus, the following documents will be available for inspection from *www.bp.com/debtissuance*:

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

(b) the Trust Deed in respect of each Series of Notes (which includes the form of the Global Notes, the Notes in definitive form, the Coupons and the Talons); and

(c) this Prospectus.

A copy of each of the Annual Report 2022, the Annual Report 2023, the Third Quarter Results 2024, the BPCM UK Annual Report 2022 and the BPCM UK Annual Report 2023 will be available for viewing on the website designated in the section of this Prospectus titled "*Documents Incorporated by Reference*".

In addition, for as long as the Notes are admitted to trading on the London Stock Exchange, a copy of this Prospectus will be available for viewing on the website of the Regulatory News Service of operated by the London Stock Exchange at *https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*.

Managers transacting with the Issuer and/or the Guarantor

12. Certain of the Managers 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/or the Guarantor and their respective affiliates in the ordinary course of business. The Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk or other trading activities.

In addition, in the ordinary course of their business activities, the Managers 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, the Guarantor or their respective affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor, as the case may be, consistent with their customary risk management policies. Typically, such Managers 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. Any such short positions could adversely affect future trading prices of the Notes. The Managers 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.

Yield

13. During the period from (and including) the Issue Date to (but excluding) the relevant First Reset Date, the yield on the Sterling Notes is 6.007 per cent. on an annual basis and the yield on the Euro Notes is 4.375 per cent. on an annual basis. The yield on each Series of Notes thereafter will be dependent upon the relevant Interest Rate applicable from time to time in respect of each Series of Notes.

Replacement of capital intention

14. The Issuer and the Guarantor each intend (without thereby assuming a legal obligation), during the period from and including the Issue Date to but excluding (i) 19 February 2050 in respect of the Sterling Notes and (ii) 19 November 2051 in respect of the Euro Notes, that in the event of a redemption of the Notes at the Issuer's or the Guarantor's option pursuant to Condition 6.2 or a repurchase of the Notes, if the Notes are assigned an "equity credit" (or such similar nomenclature then used by S&P) by S&P at the time of such redemption or repurchase, it will redeem or repurchase the Notes only to the extent the Aggregate Equity Credit of the Notes to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Guarantor or any Subsidiary from the sale or issuance by the Guarantor or any Subsidiary to third party purchasers (other than group entities of the Guarantor) of replacement securities (but taking into account any changes in the assessment criteria under S&P hybrid capital methodology or the interpretation thereof since the issuance of the Notes) (the **Restrictions**).

For the purpose of the Restrictions, Aggregate Equity Credit means:

(a) in relation to the Notes, the part of the aggregate Principal Amount of each Series of Notes that was assigned "equity credit" by S&P at the time of their issuance; and

(b) in relation to replacement securities, the part of the net proceeds received from issuance of such replacement securities that was assigned "equity credit" by S&P at the time of their sale or issuance (or the "equity credit" S&P has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the assignment of "equity credit" by S&P on the issue date of such replacement securities).

The intention described above does not apply:

(i) if, on the date of such redemption or repurchase, the rating assigned by S&P to the Guarantor is the same as or higher than the long-term corporate credit rating assigned to the Guarantor on the date when the most recent additional hybrid security issued directly or indirectly by the Guarantor was issued (excluding refinancings) and the Guarantor is of the view that such rating would not fall below such level as a result of such redemption or repurchase; or

(ii) if, on the date of such redemption or repurchase, the Guarantor no longer has a corporate issuer credit rating by S&P; or

(iii) in the case of a repurchase of the Notes if such repurchase, taken together with other repurchases of hybrid securities issued directly or indirectly by the Guarantor, is of less than (x) 10 per cent. of the aggregate principal amount of the outstanding hybrid

securities issued directly or indirectly by the Guarantor in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities issued directly or indirectly by the Guarantor in any period of 10 consecutive years, provided that in each case such repurchase has no materially negative effect on the Guarantor's credit profile; or

(iv) if, on the date of such redemption or repurchase, the statements made in the Restrictions set forth above are no longer required for the Notes to be assigned an "equity credit" by S&P that is equal to or greater than the "equity credit" assigned by S&P on the Issue Date; or

(v) if such replacement would cause the outstanding hybrid capital issued directly or indirectly by the Guarantor which is assigned "equity credit" by S&P to exceed the maximum aggregate principal amount of hybrid capital which S&P, under its then prevailing methodology, would assign "equity credit" based on the Guarantor's adjusted total capitalisation.

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