Supplementary Prospectus Dated 19 February 2021

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)

BP CAPITAL MARKETS B.V.
(Incorporated as a limited liability company in the Netherlands with registered number 80003354)

US$40,000,000,000
Debt Issuance Programme
Unconditionally and irrevocably guaranteed by

BP p.l.c.
(Incorporated in England under the Companies (Consolidation) Act 1908 registered number 102498)

This Supplementary Prospectus (the "Supplementary Prospectus", which definition shall also include all information incorporated by reference herein) to the Prospectus dated 28 August 2020, as supplemented by the supplementary prospectus dated 27 November 2020 (together, the "Prospectus"), which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (as amended or superseded, the "UK Prospectus Regulation"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S.$40,000,000,000 Debt Issuance Programme (the "Programme") established by BP Capital Markets p.l.c. ("BP Capital UK") and BP Capital Markets B.V. ("BP Capital Netherlands") (each, an "Issuer" and together, the "Issuers") and unconditionally and irrevocably guaranteed by BP p.l.c. ("BP" or the "Guarantor").

This Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuers or the Guarantor.

Unless the context requires otherwise, terms defined in the Prospectus have the same meanings when used in this Supplementary Prospectus. This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Prospectus. This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference.

The purpose of this Supplementary Prospectus is:

(i) to incorporate by reference in the Prospectus the unaudited fourth quarter and full year 2020 results announcement of the BP Group published on 2 February 2021 (the "Fourth Quarter 2020 Results");
(ii) to update certain important notices in the Prospectus as a result of the end of the Brexit transition period;

(iii) to update the disclosure relating to the status of the credit rating agencies in respect of the Guarantor and the Programme credit ratings referenced in the Prospectus, to include Fitch Ratings Ltd ("Fitch") as a new credit rating agency in respect of the Guarantor and the Programme credit ratings, and to update the credit rating outlook of the Guarantor by S&P Global Ratings Europe Limited ("S&P") from "stable" to "negative";

(iv) to update the disclosure relating to the register of administrators and benchmarks established and maintained by the FCA;

(v) to update the Form of Final Terms and Form of Pricing Supplement to be completed in respect of Notes issued under the Programme;

(vi) to update the section of the Prospectus entitled "Subscription and Sale";

(vii) to update the list of Directors of the Guarantor and BP Capital UK; and

(viii) to update the litigation statement, the significant change statement and the material adverse change statement of the Issuers and the BP Group,

each as further described below.

1. Incorporation by reference of the Fourth Quarter 2020 Results

The Fourth Quarter 2020 Results shall be deemed to be incorporated by reference in, and to form part of, the Prospectus, including the information set out at the following pages:

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2. Updates as a result of the end of the Brexit transition period

As a result of the end of the Brexit transition period on 31 December 2020, the legend entitled "Prohibition of Sales to EEA and UK Retail Investors" on page 5 of the Prospectus shall no longer apply and shall be superseded by the following new legends entitled "Prohibition of sales to EEA Retail Investors", "Prohibition of sales to UK Retail Investors" and "UK MiFIR product governance / target market":

"Important notice - Prohibition of sales to EEA Retail Investors" – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (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"); (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 "EEA Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "EEA 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 EEA PRIIPs Regulation.

Important notice - Prohibition of sales to UK Retail Investors – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (ii) 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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under 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.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

For the avoidance of doubt, the legends entitled "MiFID II product governance / target market" and "Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")“ on pages 5 and 6 of the Prospectus shall not be amended or superseded in any way by this Supplementary Prospectus.
3. Updates to the CRA Regulation and credit ratings

As a result of:

(i) the end of the Brexit transition period on 31 December 2020;

(ii) the addition of Fitch as a new credit rating agency in respect of the Guarantor and the Programme credit ratings from 29 January 2021; and

(iii) the credit rating outlook of the Guarantor in respect of the credit ratings assigned by S&P being updated from "stable" to "negative" following the announcement made by S&P on 26 January 2021,

the penultimate paragraph on page 2 of the Prospectus shall be updated and superseded by the following:

"BP has a long term/short term senior unsecured debt rating of "A1 (negative outlook)"/"P-1 (negative outlook)" by Moody’s Investors Service Limited ("Moody’s"), "A- (negative outlook)"/"A-2 (negative outlook)" by S&P Global Ratings Europe Limited ("S&P") and "A (stable outlook)"/"F1" by Fitch Ratings Ltd ("Fitch"). The Programme has been rated "A1" by Moody’s, "A-" by S&P and "A" by Fitch. Moody’s and Fitch are each established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA, as amended (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/markets/credit-rating-agencies/registered-certified-cras) 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 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/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. There can be no assurance that Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody’s and Fitch, respectively. S&P Global Ratings UK Limited currently endorses credit ratings issued by S&P for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. S&P Global Ratings UK Limited is established in the United Kingdom, has been registered under the UK CRA Regulation and is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. There can be no assurance that S&P Global Ratings UK Limited will continue to endorse credit ratings issued by S&P. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to any Notes may adversely affect the market price of the Notes. Please also refer to "Credit ratings may not reflect all risks" in the "Risk Factors" section of this Prospectus."

The subsection entitled "Rating" under "Overview of the Programme" on page 17 of the Prospectus shall be updated and superseded by the following:

"Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the UK CRA Regulation as having been issued by Moody’s, S&P and Fitch. Moody’s and Fitch are each established in the United Kingdom.
and registered under the UK 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. 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, however there can be no assurance that Moody's Deutschland GmbH and Fitch Ratings Ireland Limited will continue to endorse credit ratings issued by Moody's and Fitch, respectively. S&P is established in Ireland and registered under the EU CRA Regulation. S&P Global Ratings UK Limited is established in the United Kingdom and has been registered under the UK CRA Regulation. S&P Global Ratings UK Limited currently endorses credit ratings issued by S&P for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation, however there can be no assurance that S&P Global Ratings UK Limited will continue to endorse credit ratings issued by S&P. 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."

The second paragraph of the risk factor entitled "Credit Ratings may not reflect all risks" under "Risk Factors" on page 28 of the Prospectus shall be updated and superseded by the following:

"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). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant 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. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

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 any secondary market. Certain information with respect to the credit rating agencies and ratings is set out in "Form of Final Terms" below and will be disclosed in the Final Terms."

Line item 2 "Ratings" of "Part B – Other Information" contained in the Form of Final Terms on page 119 shall be updated and superseded by the following new line item 2:

"2 RATINGS

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

[S&P: [●]]"
Line item 1 "Ratings" of "Part B – Other Information" contained in the Form of Pricing Supplement on page 129 of the Prospectus shall be updated and superseded by the following new line item 1:

"1 RATINGS [The Notes to be issued [have been]/[are expected to be] rated:
[S&P: [●]]
[Moody's: [●]]
[Fitch: [●]]

4. Updates to Benchmarks Regulation

As a result of the end of the Brexit transition period on 31 December 2020, the final paragraph on page 2 of the Prospectus shall be updated and superseded by the following:

"Amounts payable under the Floating Rate Notes may, if so specified in the applicable Final Terms (or Pricing Supplement, as the case may be), be calculated by reference to one of LIBOR, EURIBOR, CDOR, SIBOR or SOR. As at 19 February 2021, ICE Benchmark Administration Limited (as administrator of LIBOR) and Refinitiv Benchmark Services (UK) Limited (as administrator of CDOR) appear on the FCA’s register of administrators under Article 36 of Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK Benchmarks Regulation") and European Money Markets Institute (as administrator of EURIBOR) and ABS Benchmarks Administration Co Pte Ltd. (as administrator of SIBOR and SOR) appear on ESMA’s register of administrators under Article 36 of Regulation (EU) 2016/1011 (the "EU Benchmarks Regulation"). As far as the Issuers are aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited (as administrator of LIBOR) and Refinitiv Benchmark Services (UK) Limited (as administrator of CDOR) are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) under the EU Benchmarks Regulation and the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that European Money Markets Institute (as administrator of EURIBOR) and ABS Benchmarks Administration Co Pte Ltd. (as administrator of SIBOR and SOR) are not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence) under the UK Benchmarks Regulation."

The first five paragraphs of the risk factor entitled "Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate and other types of benchmarks” under "Risk Factors” on pages 24 and 25 of the Prospectus shall be updated and superseded by the following:

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

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "IOSCO Benchmark Principles"), the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended or superseded, the "EU Benchmarks Regulation") and the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended or superseded, the "UK Benchmarks Regulation" and together with the EU Benchmarks Regulation, the "Benchmarks Regulation").

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

The 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.

From 1 January 2021 onwards, the FCA maintains 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 which were approved by the FCA prior to 31 December 2020.

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

- a rate or index which is a "benchmark" 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). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; 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). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

• the methodology or other terms of the benchmark could be changed in order to comply with the terms of the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including the Calculation Agent determination of the rate or level in its discretion.”

5. Updates to the Form of Final Terms and Form of Pricing Supplement

As a result of the end of the Brexit transition period on 31 December 2020, the legend entitled "Prohibition of Sales to EEA and UK Retail Investors" contained in the Form of Final Terms and Form of Pricing Supplement on pages 112 and 121 of the Prospectus, respectively, shall no longer apply and shall be superseded by the following new legends entitled "Prohibition of Sales to EEA Retail Investors", "Prohibition of Sales to UK Retail Investors" and "UK MiFIR Product Governance / Professional investors and ECPs only target market":

"[Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); (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 "EEA Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "EEA 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 EEA 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 United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA; (ii) 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 Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under 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.

[UK MiFIR Product Governance / Professional Investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "EUWA")/EUWA] and the regulations made under the EUWA ("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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

For the avoidance of doubt, the legends entitled "MiFID II product governance / Professional investors and ECPs only target market" and "Notification under Section 309b(1) of the Securities and Futures Act (Chapter 289) of Singapore" in the Form of Final Terms and Form of Pricing Supplement shall not be amended or superseded in any way by this Supplementary Prospectus.

In addition, line items 26 and 27 of "Part A – Contractual Terms" contained in the Form of Final Terms and Form of Pricing Supplement on pages 118 and 128 of the Prospectus, respectively, shall be updated and superseded by the following new line items 26, 27 and 28:

"26 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
(If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged products" and a KID will be prepared in the EEA, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

27 Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
(If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged products" and a KID will be prepared in the UK, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

28 Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]  
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)"
6. Changes to Subscription and Sale

As a result of the end of the Brexit transition period on 31 December 2020, the selling restrictions entitled "Public Offer Selling Restriction under the Prospectus Regulation" and "Prohibition of Sales to EEA and UK Retail Investors" under "Subscription and Sale" on page 106 of the Prospectus shall no longer apply and shall be superseded by the following new selling restrictions entitled "Public Offer Selling Restriction under the EEA Prospectus Regulation", "Public Offer Selling Restriction under the UK Prospectus Regulation", "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" which shall be inserted directly thereafter as follows:

"Public Offer Selling Restriction under the EEA Prospectus Regulation"

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

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

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

(iii) at any time in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation, provided that no such offer of Notes referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EEA Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "EEA Prospectus Regulation" means Regulation (EU) 2017/1129.

"Public Offer Selling Restriction under the UK Prospectus Regulation"

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,
provided that no such offer of Notes referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA.

Prohibition of Sales to EEA Retail Investors

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

(a) the expression "retail investor" means a person who is one (or more) of the following:
   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II");
   (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 the EEA Prospectus Regulation (as defined above); and

(b) the expression an "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 UK Retail Investors

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

(a) the expression "retail investor" means a person who is one (or more) of the following:
   (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA (as defined above) and the regulations made under the EUWA; or
   (ii) 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 Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined above); and

(b) the expression an "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."

7. Changes to the Directors of the Guarantor and BP Capital UK

On 18 December 2020, the Guarantor announced the appointment to its board of Karen Richardson and Johannes Teyssen as non-executive directors. The appointments took effect from 1 January 2021.

The Guarantor also confirmed the retirement from the board of Sir Ian E L Davis with effect from 30 December 2020. Additionally, Brendan Nelson will retire from the board at the conclusion of the Guarantor's Annual General Meeting on 12 May 2021, at which time Tushar Morzaria will succeed him as chair of the audit committee.

On 15 January 2021, the Guarantor announced that Dame Alison Carnwath, non-executive director, has given notice of her decision to step down from the board with effect from 14 January 2021.

On 19 August 2020, David James Bucknall stepped down as a director of BP Capital UK.

8. General Information

Save as disclosed in the Fourth Quarter 2020 Results in the section entitled "Outlook" on page 2, there has been no significant change in the financial position or financial performance of the BP Group since 31 December 2020.

Save as disclosed in the Fourth Quarter 2020 Results, which describes the adverse impact on the demand for the BP Group's products from the COVID-19 pandemic and the operational impact on the BP Group caused by the COVID-19 pandemic (in particular, as described in the section entitled "Outlook" on page 2), there has been no material adverse change in the prospects of the Guarantor since 31 December 2019.

Save as disclosed in the Fourth Quarter 2020 Results, which describes the adverse impact on the demand for the BP Group's products from the COVID-19 pandemic and the operational impact on the BP Group caused by the COVID-19 pandemic (in particular, as described in the section entitled "Outlook" on page 2), there has been no significant change in the financial position or financial performance of BP Capital UK since 31 December 2019.

Save as disclosed in the Fourth Quarter 2020 Results, which describes the adverse impact on the demand for the BP Group's products from the COVID-19 pandemic and the operational impact on the BP Group caused by the COVID-19 pandemic (in particular, as described in the section entitled "Outlook" on page 2), there has been no material adverse change in the prospects of BP Capital UK since 31 December 2019.

Save as disclosed in the Fourth Quarter 2020 Results in the section entitled "Outlook" on page 2, there has been no significant change in the financial position or financial performance of BP Capital Netherlands since 7 August 2020 (being the date of its incorporation).

Save as disclosed in the Fourth Quarter 2020 Results in the section entitled "Outlook" on page 2, there has been no material adverse change in the prospects of BP Capital Netherlands since 7 August 2020 (being the date of its incorporation).
Save as disclosed in the section entitled "Legal Proceedings" on pages 319 to 320 of the Annual Report 2019, 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 Issuers, the Guarantor or any of their respective subsidiaries, as the case may be, is aware), during the 12 months preceding the date of this Supplementary Prospectus, which may have, or have in the recent past had, significant effects on the financial position or profitability of the Issuers or the Guarantor, as the case may be, or (in the case of the Guarantor) the BP Group.

9. Other information


If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Prospectus except where such information or other documents are specifically incorporated by reference in, or attached to, this Supplementary Prospectus.

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

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference in the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated by reference in the Prospectus, the statements in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.