



bp announces redemption of USD 2.45 billion of outstanding notes

9 June 2021

London – BP p.l.c. (“bp”) (NYSE: BP) (LON: BP) announced today that its wholly-owned subsidiaries BP Capital Markets p.l.c. (“BPCM”) and BP Capital Markets America Inc. (“BPCMA”) are exercising the option to redeem the total outstanding aggregate principal amounts of the following notes on 13 July 2021 (the “Redemption Date”):

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
BPCM	USD 349,823,000	USD 349,823,000	3.245% Guaranteed Notes due May 2022 (the “BPCM 3.245% Notes”)	05565QBZ0 US05565QBZ00	BP/22A
BPCM	USD 135,041,000	USD 135,041,000	2.520% Guaranteed Notes due September 2022 (the “BPCM 2.520% Notes”)	05565QDP0 US05565QDP00	BP/22E
BPCMA	USD 1,399,835,000	USD 1,399,835,000	3.245% Guaranteed Notes due May 2022 (the “BPCMA 3.245% Notes”)	10373QAJ9 US10373QAJ94	BP/22G

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
BPCMA	USD 564,953,000	USD 564,953,000	2.520% Guaranteed Notes due September 2022 (the “BPCMA 2.520% Notes”, and together with the BPCMA 3.245% Notes, the BPCM 2.520% Notes and the BPCM 3.245% Notes, the “Notes”).	10373QBA7 US10373QBA76	BP/22F

BPCM will redeem the BPCM 3.245% Notes and BPCMA will redeem the BPCMA 3.245% Notes at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of payments of interest accrued and unpaid to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, together with, in each case accrued and unpaid interest on the principal amount of the Notes to be redeemed to the Redemption Date (the “3.245% Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCM will redeem the BPCM 2.520% Notes and BPCMA will redeem the BPCMA 2.520% Notes at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if such notes matured on August 19, 2022 (not including any portion of payments of interest accrued and unpaid to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 12.5 basis points, together with, in each case accrued and unpaid interest on the principal amount of the Notes to be redeemed to the Redemption Date (the “2.520% Redemption Price”, and together with 3.245% Redemption Price, the “Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The redemption of the BPCM 3.245% Notes and the BPCM 2.520% Notes is made pursuant to the terms of the Indenture, dated as of 8 March 2002 (the “2002 Indenture”), by and among BPCM, bp and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank), as trustee (the “Trustee”), as supplemented by the Sixteenth Supplemental Indenture, dated as of 7 May 2012 (the “Sixteenth Supplemental Indenture”), with respect to the BPCM 3.245% Notes, and as further supplemented by the Twenty-Ninth Supplemental Indenture, dated as of 19 September

2017 (the “Twenty-Ninth Supplemental Indenture”, and together with the Sixteenth Supplemental Indenture and the 2002 Indenture, the “BPCM Indenture”), with respect to the BPCM 2.520% Notes.

The redemption of the BPCMA 3.245% Notes and the BPCMA 2.520% Notes is made pursuant to the terms of the Indenture, dated as of 4 June 2003 (the “2003 Indenture”), by and among BPCMA, bp and the Trustee, as supplemented by the Third Supplemental Indenture, dated as of 14 December 2018 (the “Third Supplemental Indenture”, and together with the 2003 Indenture, the “BPCMA Indenture”), with respect to the BPCMA 3.245% Notes and the BPCMA 2.520% Notes. Capitalized terms used in this press release and not defined herein are used as defined in the BPCM Indenture or the BPCMA Indenture, as applicable.

On the relevant Redemption Date, (i) the Notes will no longer be deemed outstanding, (ii) the Redemption Price will become due and payable on the Notes, as applicable, and, (iii) unless BPCM or BPCMA, as applicable, and bp each default in making payment of the Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the relevant Redemption Date.

The Trustee is transmitting to registered holders of the Notes the notices of redemption containing information required by the BPCM Indenture and the BPCMA Indenture. The Trustee will transmit notices of the redemption price of the Notes to registered holders three business days prior to the Redemption Date.

The paying agent for the Notes is The Bank of New York Mellon Trust Company, N.A. and the address for delivery of the Notes is as follows:

If by mail:	If by registered or certified mail:	If by hand or overnight delivery:
The Bank of New York Mellon P.O. Box 396 East Syracuse, NY 13057 Attn: Bondholders Redemption Unit	The Bank of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057 Attn: Bondholders Redemption Unit	The Bank of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057 Attn: Bondholders Redemption Unit

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Further information

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