



bp announces redemption of USD 2.85 billion of outstanding notes

25 July 2022

London – BP p.l.c. (“bp”) (NYSE: BP) (LON: BP) announced today that its wholly-owned subsidiary BP Capital Markets America Inc. (“BPCMA”) is exercising the option to redeem the total outstanding aggregate principal amounts of the following notes on 24 August 2022 (the “Redemption Date”):

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
BPCMA	USD 1,101,787,000	USD 1,101,787,000	2.750% Guaranteed Notes due May 2023 (the “BPCMA 2.750% Notes”)	10373QAL4 US10373QAL41	BP/23D
BPCMA	USD 1,000,000,000	USD 1,000,000,000	3.790% Guaranteed Notes due February 2024 (the “BPCMA 3.790% Notes”)	10373QAD2 US10373QAD25	BP/24C
BPCMA	USD 750,000,000	USD 750,000,000	3.194% Guaranteed Notes due April 2025 (the “BPCMA 3.194% Notes”, and together with the BPCMA 2.750% Notes and the BPCMA 3.790% Notes, the “Notes”).	10373QBJ8 US10373QBJ85	BP/25B

BPCMA will redeem the BPCMA 2.750% 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 “2.750% Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCMA will redeem the BPCMA 3.790% 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 January 6, 2024 (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 15 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 “3.790% Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCMA will redeem the BPCMA 3.194% 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 March 6, 2025 (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 45 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 “3.194% Redemption Price”, and together with 2.750% Redemption Price and the 3.790% Redemption Price, the “Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The redemption of the 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 Second Supplemental Indenture, dated as of 6 November 2018 (the “Second Supplemental Indenture”), with respect to the BPCMA 3.790% Notes, as supplemented by the Third Supplemental Indenture, dated as of 14 December 2018 (the “Third Supplemental Indenture”), with respect to the BPCMA 2.750% Notes, and as further supplemented by the Eighth Supplemental Indenture, dated as of 6 April 2020 (the “Eighth Supplemental Indenture”, and together with the Second Supplemental Indenture, the Third Supplemental Indenture and the 2003 Indenture, the “BPCMA Indenture”), with respect to the BPCMA 3.194% Notes. Capitalized terms used in this press release and not defined herein are used as defined in the BPCMA Indenture.

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 BPCMA 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 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.

Further information

Contact

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