



bp announces redemption of USD 2.95 billion of outstanding notes

23 November 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 23 December 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 206,060,000	USD 206,060,000	3.216% Guaranteed Notes due November 2023 (the “BPCM 3.216% Notes”)	05565QDG0 US05565QDG01	BP/23B
BPCM	USD 96,713,000	USD 96,713,000	3.224% Guaranteed Notes due April 2024 (the “BPCM 3.224% Notes”)	05565QDL9 US05565QDL95	BP/24B
BPCMA	USD 750,000,000	USD 750,000,000	2.937% Guaranteed Notes due April 2023 (the “BPCMA 2.937% Notes”)	10373QBH2 US10373QBH20	BP/23E

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
BPCMA	USD 993,779,000	USD 993,779,000	3.216% Guaranteed Notes due November 2023 (the "BPCMA 3.216% Notes")	10373QAW0 US10373QAW06	BP/23C
BPCMA	USD 902,353,000	USD 902,353,000	3.224% Guaranteed Notes due April 2024 (the "BPCMA 3.224% Notes", and together with the BPCMA 2.937% Notes, the BPCMA 3.216% Notes, the BPCM 3.216% Notes and the BPCM 3.224% Notes, the "Notes").	10373QAY6 US10373QAY61	BP/24D

BPCM will redeem the BPCM 3.216% Notes and BPCMA will redeem the BPCMA 3.216% 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 September 28, 2023 (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 "3.216% Redemption Price"). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCM will redeem the BPCM 3.224% Notes and BPCMA will redeem the BPCMA 3.224% 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 February 14, 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 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 “3.224% Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCMA will redeem the BPCMA 2.937% 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 40 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 “2.937% Redemption Price”, and together with 3.216% Redemption Price and the 3.224% 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 3.216% Notes and the BPCM 3.224% 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 Twenty-Seventh Supplemental Indenture, dated as of 28 November 2016 (the “Twenty-Seventh Supplemental Indenture”), with respect to the BPCM 3.216% Notes, and as further supplemented by the Twenty-Eighth Supplemental Indenture, dated as of 14 February 2017 (the “Twenty-Eighth Supplemental Indenture”, and together with the Twenty-Seventh Supplemental Indenture and the 2002 Indenture, the “BPCM Indenture”), with respect to the BPCM 3.224% Notes.

The redemption of the BPCMA 2.937% Notes, the BPCMA 3.216% Notes and the BPCMA 3.224% 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”), with respect to the BPCMA 3.216% Notes and the BPCMA 3.224% Notes, and as further supplemented by the Eighth Supplemental Indenture, dated as of 6 April 2020 (the “Eighth Supplemental Indenture”, and together with the Third Supplemental Indenture and the 2003 Indenture, the “BPCMA Indenture”), with respect to the BPCMA 2.937% 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:
<p>The Bank of New York Mellon</p> <p>P.O. Box 396</p> <p>East Syracuse, NY 13057</p> <p>Attn: Bondholders Redemption Unit</p>	<p>The Bank of New York Mellon</p> <p>111 Sanders Creek Parkway</p> <p>East Syracuse, NY 13057</p> <p>Attn: Bondholders Redemption Unit</p>	<p>The Bank of New York Mellon</p> <p>111 Sanders Creek Parkway</p> <p>East Syracuse, NY 13057</p> <p>Attn: Bondholders Redemption Unit</p>

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

- bp press office, London: David Nicholas, +44 (0)7831 095541, bppress@bp.com.