



bp announces redemption of USD 2 billion of outstanding notes

18 December 2020

London – BP p.l.c. (“bp”) (NYSE: BP) (LON: BP) announced today that its wholly-owned subsidiary BP Capital Markets p.l.c. (“BPCM”) is exercising the option to redeem the total outstanding aggregate principal amounts of the following notes on 22 January 2021 (the “Redemption Date”):

Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
USD 1,000,000,000	USD 1,000,000,000	3.561% Guaranteed Notes due 2021 (the “3.561% Notes”)	0556QBU1 US05565QBU13	BP/21B
USD 1,000,000,000	USD 1,000,000,000	3.062% Guaranteed Notes due 2022 (the “3.062% Notes”, and together with the 3.561% Notes, the “Notes”)	05565QCZ9 US05565QCZ90	BP/22C

BPCM will redeem the Notes as 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 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 “Redemption Price”). The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

This redemption is made pursuant to the terms of the Indenture, dated as of 8 March 2002, 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 “Indenture”), as supplemented by the Fourteenth Supplemental Indenture, dated as of 1 November 2011 (the “Fourteenth Supplemental Indenture”), and as further supplemented by the Twenty-Fourth Supplemental Indenture, dated as of 17 March

2015 (the “Twenty-Fourth Supplemental 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, in regards to the 2021 and 2022 Notes respectively. Capitalized terms used in this press release and not defined herein are used as defined in the Indenture, the Fourteenth and Twenty-Fourth Supplemental Indentures or the terms of the Notes, 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 bp or BPCM 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 Indentures, the Fourteenth Supplemental Indenture and the Twenty-Fourth Supplemental Indenture and the terms of the Notes, as applicable. 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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