



bp announces redemption of USD 4.52 billion of outstanding notes

31 May 2022

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 30 June 2022 (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 398,152,000	USD 398,152,000	2.750% Guaranteed Notes due May 2023 (the “BPCM 2.750% Notes”)	05565QCD8 US05565QCD88	BP/23
BPCM	USD 750,000,000	USD 750,000,000	3.994% Guaranteed Notes due September 2023 (the “BPCM 3.994% Notes”)	05565QCJ5 US05565QCJ58	BP/23A
BPCM	USD 1,250,000,000	USD 1,250,000,000	3.814% Guaranteed Notes due February 2024 (the “BPCM 3.814% Notes”)	05565QCP1 US05565QCP19	BP/24
BPCM	USD 750,000,000	USD 750,000,000	3.535% Guaranteed Notes due November 2024 (the “BPCM 3.535% Notes”)	05565QCS5 US05565QCS57	BP/24A

Issuer	Aggregate Principal Amount Outstanding	Aggregate Principal Amount to be Redeemed	Title of Series of Notes	CUSIP ISIN	Trading Symbol
BPCM	USD 1,000,000,000	USD 1,000,000,000	3.506% Guaranteed Notes due March 2025 (the "BPCM 3.506% Notes")	05565QDA3 US05565QDA31	BP/25
BPCM	USD 251,423,000	USD 251,423,000	3.119% Guaranteed Notes due May 2026 (the "BPCM 3.119% Notes")	05565QDB1 US05565QDB14	BP/26
BPCM	USD 123,582,000	USD 123,582,000	3.017% Guaranteed Notes due January 2027 (the "BPCM 3.017% Notes") The BPCM 2.750% Notes, the BPCM 3.994% Notes, the BPCM 3.814% Notes, the BPCM 3.535% Notes, the BPCM 3.506% Notes, the BPCM 3.119% Notes and the BPCM 3.017% Notes are collectively referred to herein as the "Notes").	05565QDF2 US05565QDF28	BP/27

BPCM will redeem the BPCM 2.750% Notes, the BPCM 3.994% Notes, the BPCM 3.814% Notes, and the BPCM 3.535% Notes at a redemption price equal to the greater of (i) 100% of the aggregate 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 Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCM will redeem the BPCM 3.506% Notes at a redemption price equal to the greater of (i) 100% of the aggregate 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 25 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 Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

BPCM will redeem the BPCM 3.119% Notes and the BPCM 3.017% Notes at a redemption price equal to the greater of (i) 100% of the aggregate 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 4, 2026 (with respect to the BPCM 3.119% Notes) and on October 16, 2026 (with respect to the BPCM 3.017% Notes) (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 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 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 Eighteenth Supplemental Indenture, dated as of 10 May 2013 (the "Eighteenth Supplemental Indenture"), with respect to the BPCM 2.750% Notes, by the Nineteenth Supplemental Indenture, dated as of 26 September 2013 (the "Nineteenth Supplemental Indenture"), with respect to the BPCM 3.994% Notes, by the Twenty-First Supplemental Indenture, dated as of 10 February 2014 (the "Twenty-First Supplemental Indenture"), with respect to the BPCM 3.814% Notes, by the Twenty-Second Supplemental Indenture, dated as of 4 November 2014 (the "Twenty-Second Supplemental Indenture"), with respect to the BPCM 3.535% Notes, by the Twenty-Fourth Supplemental Indenture, dated as of 17 March 2015 (the "Twenty-Fourth Supplemental Indenture"), with respect to the BPCM 3.506% Notes, by the Twenty-Fifth Supplemental Indenture, dated as of 4 May 2016 (the "Twenty-Fifth Supplemental Indenture"), with respect to the BPCM 3.119% Notes, and by the Twenty-Sixth Supplemental Indenture, dated as of 16 September 2016 (the "Twenty-Sixth Supplemental Indenture", and together with the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, Twenty-Fourth Supplemental Indenture and the Twenty-Fifth Supplemental Indenture, the "BPCM Indenture"), with respect to the BPCM 3.017% Notes. Capitalized terms used in this press release and not defined herein are used as defined in the BPCM Indenture.

On the relevant Redemption Date, (i) the Notes will no longer be deemed outstanding, (ii) the applicable redemption price will become due and payable on the Notes, as applicable, and, (iii) unless

BPCM and bp each default in making payment of the applicable 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. The Trustee will transmit notices of the applicable 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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