

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BP p.l.c. (“**BP**” or the “**Guarantor**”), or BP Capital Markets p.l.c. (the “**Offeror**”), and MUFG Securities Americas Inc. and TD Securities (USA) LLC (the “**Dealer Managers**”) or D.F. King & Co., Inc. (the “**Tender and Information Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

**THE OFFER TO PURCHASE MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Tender Offer (as defined below), you must be able to participate lawfully in one or more of the separate invitations by the Offeror to Holders of Notes (as defined below) to tender their Notes for purchase for cash (the “**Tender Offer**”) on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein (the “**Offer and Distribution Restrictions**”). The Offer to Purchase was made available to you at your request and by accessing the Offer to Purchase you shall be deemed to have represented to the Offeror, the Dealer Managers and the Tender and Information Agent that:

- (i) you are a Holder or a beneficial owner of the \$2,500,000,000 4.375% Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (the “**Notes**”);
- (ii) you are not a Sanctions Restricted Person (as defined in the Offer to Purchase), and you are a person to whom it is lawful to send (or make available) the attached Offer to Purchase or to make an invitation pursuant to the Tender Offer under all applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Offer to Purchase to you by electronic transmission.

The attached Offer to Purchase has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Dealer Managers, the Tender and Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Tender and Information Agent.

The Offer to Purchase has been made available to you on the basis that you may not, nor are you authorized to, deliver or made available the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are only being distributed to and are only directed at: (i) persons who are outside the United Kingdom; (ii) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (iii) those persons who are existing members or creditors of the Offeror or other persons falling within Article 43(2) of the Financial Promotion Order or (iv) any other persons to whom such documents/materials may otherwise lawfully be made in accordance with the Financial Promotion Order (all such persons being together referred to as “**relevant persons**”). This Offer to Purchase and any other documents and/or materials relating to the Tender Offer are only available to relevant persons. Any person who is not a relevant person should not act or rely on such documents and/or materials or any of their contents.

**The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.**

**NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**You are responsible for protecting against viruses and other destructive items.** Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.



BP Capital Markets p.l.c.

**OFFER TO PURCHASE FOR CASH THE \$2,500,000,000 4.375% PERPETUAL SUBORDINATED NON-CALL 5.25 FIXED RATE  
RESET NOTES SUBJECT TO THE OFFER CAP**

**Notes Subject to the Tender Offer <sup>(a)</sup>**

<b>Title of Notes<sup>(b)</sup></b>	<b>CUSIP / ISIN</b>	<b>Outstanding Principal Amount</b>	<b>Offer Cap</b>	<b>Total Consideration<sup>(c)</sup></b>
\$2,500,000,000 4.375% Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (the "Notes")	05565Q DU9 /US05565QDU94	\$2,500,000,000	\$1,000,000,000	\$990.00

(a) The Tender Offer is subject to an Offer Cap equal to an aggregate principal amount of up to \$1,000,000,000 of the Notes, subject to the terms and conditions described elsewhere in this Offer to Purchase.

(b) The Notes are fully and unconditionally guaranteed by BP p.l.c. ("BP" or the "Guarantor").

(c) Total Consideration includes an early tender payment of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (as defined below) and accepted for purchase.

The Tender Offer will expire at 5:00 p.m., New York City time, on Monday, March 25, 2024, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Holders who validly tender their Notes may withdraw such Notes at any time prior to the Withdrawal Deadline (as specified herein). To receive the Total Consideration (as defined below), which includes an early tender payment of \$30 per \$1,000 principal amount of the Notes accepted for purchase, pursuant to the Tender Offer (the "Early Tender Payment"), Holders must validly tender and not validly withdraw their Notes prior to 5:00 p.m., New York City time, on Friday, March 8, 2024, unless extended (such time, as the same may be extended, the "Early Tender Time" and the "Withdrawal Deadline"). Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive only the Tender Offer Consideration (as defined below), which is an amount equal to the Total Consideration minus the Early Tender Payment.

BP Capital Markets p.l.c. (the "Company," the "Offeror," "we," "our" or "us") hereby offers to purchase for cash up to an aggregate principal amount of \$1,000,000,000 (such amount, as the same may be increased or decreased, the "Offer Cap") of its \$2,500,000,000 4.375% Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (the "Notes") from each Holder of Notes (as defined below), upon the terms and subject to the conditions set forth in this Offer to Purchase.

If at the Early Tender Time, the aggregate principal amount of Notes validly tendered and not validly withdrawn by registered holders of the Notes (each, a "Holder" and, collectively, the "Holders") would result in the Tender Offer exceeding the Offer Cap, the Offeror will not accept any Notes validly tendered by Holders after the Early Tender Time, unless the Offeror increases the Offer Cap. Acceptance of Notes tendered pursuant to the Tender Offer may be subject to proration, as described below.

This Offer to Purchase should be read carefully before a decision is made with respect to the Tender Offer. You should in particular consider the factors set forth under "Certain Considerations" beginning on page 10 of this Offer to Purchase before you decide whether to participate in the Tender Offer.

*The Dealer Managers for the Tender Offer are:*

**Lead Dealer Managers**

**MUFG**

**TD Securities**

February 26, 2024

The Offeror will only accept for purchase and pay for such Notes in the Tender Offer subject to the satisfaction or waiver of the conditions described in “*Conditions of the Tender Offer*.” The Conditions include the Financing Condition, which is the condition that the Offeror or one of its affiliates completes a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offeror.

The “**Total Consideration**” per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will be \$990.00. The “**Tender Offer Consideration**” will equal the Total Consideration minus the Early Tender Payment.

Holders of Notes that are validly tendered and not withdrawn on or prior to 5:00 p.m., New York City time, on March 8, 2024 (such time, the “**Early Tender Time**” and such Notes, the “**Early Tender Notes**”) and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Payment set forth on the cover page of this Offer to Purchase. Holders of Notes that are validly tendered following the Early Tender Time, but at or prior to the Expiration Time (the “**Late Tender Notes**”), and accepted for purchase (if any) will receive only the Tender Offer Consideration.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest, rounded to the nearest cent (with half a cent rounded upwards) on such \$1,000 principal amount of their Notes accepted for purchase, from the last interest payment date up to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable (the “**Accrued Interest**”).

Any Notes validly tendered and not withdrawn in the Tender Offer and accepted for purchase will be accepted for purchase by the Offeror based on the Offer Cap and may be subject to proration, as more fully described below.

Subject to the terms and conditions set forth herein, the Offeror reserves the option to, but is under no obligation to, accept for purchase the Early Tender Notes promptly after the Early Tender Time (the date of payment for such Notes, the “**Early Settlement Date**”). If, after the Early Tender Time, the Offeror chooses to exercise its option to have an Early Settlement Date and all conditions have been or are concurrently satisfied or waived by us, we will accept the Early Tender Notes for purchase, subject to the Offer Cap, in the Tender Offer prior to the Early Tender Time, and settlement for such Notes will be made on the Early Settlement Date. The Offeror will announce promptly after the Early Tender Time if it intends to exercise its right to have an Early Settlement Date.

Irrespective of whether the Offeror chooses to exercise its option to have an Early Settlement Date, if, as of the Expiration Time, all conditions have been or are concurrently satisfied or waived by us, the “**Final Settlement Date**” will be promptly after the Expiration Time (and is expected to be the second business day immediately following the Expiration Time), and will apply to all Notes validly tendered, subject to the Offer Cap, prior to the Expiration Time and not accepted on the Early Settlement Date, other than any Notes validly withdrawn prior to the Withdrawal Deadline. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “**Settlement Date**.”

**If the aggregate principal amount of all validly tendered Notes is greater than the Offer Cap, then the Tender Offer will be oversubscribed and if the Offeror accepts Notes in the Tender Offer, any Notes accepted for purchase will be accepted for tender on a prorated basis (as described below). See “*The Tender Offer—Offer Cap*” and “*The Tender Offer—Proration*” for more information on the possible proration relating to such Notes. If the Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Tender Offer, unless the Offeror increases the Offer Cap.**

Any questions or requests for assistance concerning the Tender Offer should be directed to MUFG Securities Americas Inc. and TD Securities (USA) LLC (together, the “**Dealer Managers**”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents relating to the Tender Offer should be directed to D.F. King & Co., Inc. (the “**Tender and Information Agent**”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a “**Custodian**”) for assistance concerning the Tender Offer.

**NONE OF THE OFFEROR, THE GUARANTOR, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.**

**THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE OR ANY FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

None of the Dealer Managers nor any of their respective agents or affiliates has independently verified or accepts any responsibility for the information contained in this Offer to Purchase or assumes any responsibility for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Tender Offer.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, none of the Total Consideration, the Tender Offer Consideration or the Accrued Interest will become payable. In any such event, Notes previously tendered pursuant to the Tender Offer will be promptly returned.

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be validly withdrawn by following the procedures described herein under the captions “*Withdrawal of Tenders*.”

Notwithstanding any other provision of the Tender Offer, the Offeror’s acceptance of validly executed, delivered and not validly withdrawn tendered Notes pursuant to the Tender Offer and payment of the consideration with respect thereto (including, for the avoidance of doubt, the Early Tender Payment) are subject to the satisfaction or waiver of a number of conditions. The Offeror reserves the right to waive any and all conditions of the Tender Offer.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion to (i) terminate the Tender Offer prior to the Expiration Time or the Early Tender Time and not accept for purchase any Notes not theretofore accepted for purchase in the Tender Offer, (ii) waive prior to the Expiration Time or the Early Tender Time any and all of the conditions of the Tender Offer, (iii) extend the Expiration Time or the Early Tender Time with respect to the Tender Offer, (iv) increase or decrease the Offer Cap or (v) amend the other terms of the Tender Offer. The foregoing rights are in addition to the Offeror’s right to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

The Offeror intends to cause, on or any time after the Early Settlement Date or Final Settlement Date, such Notes that have been accepted for purchase pursuant to the Tender Offer to be cancelled.

From time to time after the Expiration Time or termination of the Tender Offer, the Offeror or its affiliates may acquire any Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Furthermore, the Offeror may redeem Notes pursuant to their terms. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates may choose to pursue.

See “*Certain Considerations*”, “*Certain United States Federal Income Tax Considerations*” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

**This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Offeror, the Guarantor or any of their affiliates since the date hereof.**

## OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Offeror, the Guarantor, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

**United Kingdom.** The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made by and such documents and/or materials have not been approved by an “authorised person” for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (3) those persons who are existing members or creditors of the Offeror or other persons falling within Article 43(2) of the Financial Promotion Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This Offer to Purchase and any other documents or materials relating to the Tender Offer is only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**France.** The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Offer to Purchase nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

**Italy.** None of the Tender Offer, this Offer to Purchase or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempt offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or this Offer to Purchase.

**Belgium.** Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer has been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”)/“*Autoriteit voor Financiële Diensten en Markten*”). The Tender Offer is not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/“*wet op de openbare overnamebiedingen*”), as amended or replaced from time to time. Accordingly, the Tender Offer may not be, and is not being, advertised and the Tender Offer will not be extended and this Offer to Purchase and any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalificeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Tender Offer is made only to qualified investors, as this term is defined above. Accordingly, the information

contained in this Offer to Purchase or in any other documents or materials relating to the Tender Offer may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

## **General**

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*". Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## TABLE OF CONTENTS

	<u>Page</u>
OFFER AND DISTRIBUTION RESTRICTIONS .....	iv
IMPORTANT INFORMATION .....	1
DOCUMENTS INCORPORATED BY REFERENCE .....	1
AVAILABLE INFORMATION .....	2
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	2
SIGNIFICANT DATES AND TIMES .....	4
SUMMARY .....	6
INFORMATION CONCERNING BP AND THE OFFEROR .....	10
PURPOSE AND BACKGROUND OF THE TENDER OFFER; SOURCE OF FUNDS .....	10
CERTAIN CONSIDERATIONS .....	10
THE TENDER OFFER .....	13
EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION .....	15
ACCEPTANCE OF NOTES; PAYMENT FOR NOTES .....	15
PROCEDURES FOR TENDERING NOTES .....	16
WITHDRAWAL OF TENDERS .....	21
CONDITIONS OF THE TENDER OFFER .....	21
MARKET AND TRADING INFORMATION .....	23
OTHER PURCHASES OF NOTES .....	23
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS .....	23
DEALER MANAGERS; TENDER AND INFORMATION AGENT .....	27
MISCELLANEOUS .....	27

## IMPORTANT INFORMATION

Any Holder wishing to tender Notes should request such beneficial owner's Custodian to effect the transaction for such beneficial owner. Only registered Holders of Notes are entitled to tender Notes. **A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes with respect to Notes so registered.** Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. **If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.** See "Procedures for Tendering Notes."

The Tender Offer is eligible for the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC"). Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Tender and Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message (as defined herein) to the Tender and Information Agent. Holders desiring to tender their Notes prior to the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. See "Procedures for Tendering Notes."

Any Holder who holds Notes through Clearstream Banking, *société anonyme* ("Clearstream") or Euroclear Bank, SA/NV ("Euroclear"), must also comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect DTC participants.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Securities and Exchange Commission (the "SEC") and are incorporated herein by reference (File No. 001-06262):

- BP's Annual Report on Form 20-F for the year ended December 31, 2022 (film number 23721513); and
- BP's Reports on Form 6-K dated January 4, 2024, Form 6-K dated February 6, 2024 and Form 6-K dated February 26, 2024.

All documents filed by BP with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for information in these documents or filings that is deemed "furnished" to the SEC) and, to the extent designated therein, reports on Form 6-K that BP furnishes to the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing or furnishing of such documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by BP pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

The Annual Report on Form 20-F for the fiscal year ended December 31, 2022 of BP contains a summary description of BP's business and audited consolidated financial statements with a report by BP's independent registered public accounting firm. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS as adopted by the European Union ("EU"). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the IASB; however, the differences have no impact on the group's consolidated financial statements for the years presented.

You may request a copy of the filings referred to above, excluding the exhibits to such filings, at no cost, by writing or telephoning BP at the following address:

BP p.l.c.  
1 St. James' Square  
London SW1Y 4PD  
United Kingdom  
Tel. No.: +44 (0) 20 7496 4000

#### **AVAILABLE INFORMATION**

Any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents referred to herein, by writing to or calling the Tender and Information Agent at the address or telephone number set forth herein.

#### **The Offeror**

BP Capital Markets p.l.c. is a wholly owned indirect subsidiary of BP and was incorporated under the laws of England and Wales on December 14, 1976. BP Capital Markets p.l.c. is a financing vehicle for the BP group and issues debt securities and commercial paper on behalf of the BP group.

BP p.l.c. was incorporated in 1909 in England and Wales. BP p.l.c. is a public company limited by shares, incorporated under the name BP p.l.c. and is registered in England and Wales with registered number 102498. BP is subject to the reporting requirements of the Exchange Act, and files reports, including annual reports on Form 20-F, and furnishes reports on Form 6-K and other information with or to the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Any SEC filings may also be accessed by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). BP's American Depository Shares are listed on the New York Stock Exchange. BP's ordinary shares are admitted to trading on the London Stock Exchange and are also listed on the Frankfurt Stock Exchange in Germany. You can consult reports and other information about BP that it files pursuant to the rules of the London Stock Exchange and the New York Stock Exchange at these exchanges.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA'), BP is providing the following cautionary statement. This Offer to Purchase, including documents incorporated by reference, and the related prospectus supplement may contain certain forecasts, projections and forward-looking statements—that is, statements related to future, not past, events and circumstances—with respect to the financial condition, results of operations and businesses of BP and certain of the plans and objectives of BP with respect to these items. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of BP. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including: the extent and duration of the impact of current market conditions including the volatility of oil prices, the effects of BP's plan to exit its shareholding in Rosneft and other investments in Russia, the impact of COVID-19, overall global economic and business conditions impacting BP's business and demand for BP's products as well as the specific factors identified in the discussions accompanying such forward-looking statements; changes in consumer preferences and societal expectations; the pace of development and adoption of alternative energy solutions; developments in policy, law, regulation, technology and markets, including societal and investor sentiment related to the issue of climate change; the receipt of relevant third party and/or regulatory approvals; the timing and level of maintenance and/or turnaround activity; the timing and volume of refinery additions and outages; the timing of bringing new fields onstream; the timing, quantum and nature of certain acquisitions and divestments; future levels of industry product supply, demand and pricing, including supply growth in North America and continued base oil and additive supply

shortages; OPEC+ quota restrictions; PSA and TSC effects; operational and safety problems; potential lapses in product quality; economic and financial market conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations and policies, including related to climate change; changes in social attitudes and customer preferences; regulatory or legal actions including the types of enforcement action pursued and the nature of remedies sought or imposed; the actions of prosecutors, regulatory authorities and courts; delays in the processes for resolving claims; amounts ultimately payable and timing of payments relating to the Gulf of Mexico oil spill; exchange rate fluctuations; development and use of new technology; recruitment and retention of a skilled workforce; the success or otherwise of partnering; the actions of competitors, trading partners, contractors, subcontractors, creditors, rating agencies and others; BP's access to future credit resources; business disruption and crisis management; the impact on BP's reputation of ethical misconduct and non-compliance with regulatory obligations; trading losses; major uninsured losses; the possibility that international sanctions or other steps taken by any competent authorities or any other relevant persons may limit or otherwise impact BP's ability to sell its interests in Rosneft, or the price for which it could sell such interests; the actions of contractors; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism; cyber-attacks or sabotage; and other factors discussed elsewhere in this Offer to Purchase, including under "Certain Considerations," as well as those factors discussed under "Principal risks and uncertainties" in BP's Report on Form 6-K regarding results for the six-month period ended June 30, 2023 and under "Risk factors" in BP's Annual Report and Form 20-F 2022, each as filed with the US Securities and Exchange Commission.

**THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND IN ITS ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.**

**NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE OFFEROR, THE GUARANTOR, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT.**

## SIGNIFICANT DATES AND TIMES

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date	Monday, February 26, 2024.	<p>Commencement of the Tender Offer.</p> <p>Offer to Purchase available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the Tender and Information Agent.</p>
Early Tender Time	5:00 p.m., New York City time, on Friday, March 8, 2024, unless extended.	<p>The deadline for Holders to tender Notes to be eligible for the Total Consideration, which includes the Early Tender Payment (in addition to the Accrued Interest).</p> <p>The Offeror will issue a press release announcing the results of the Tender Offer as of the Early Tender Time as soon as reasonably practicable after the Early Tender Time.</p>
Withdrawal Deadline	5:00 p.m., New York City time, on Friday, March 8, 2024, unless extended.	<p>The deadline for Holders to validly withdraw tenders of their Notes. If a tender of Notes is validly withdrawn, the Holder will not receive any consideration on any Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Notes are accepted by the Offeror).</p>
Early Settlement Date	A date promptly following the applicable Early Tender Time, expected to be Tuesday, March 12, 2024 (but may change without notice).	<p>If we choose to exercise our option to have an Early Settlement Date, the date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder of Early Tender Notes that are accepted for purchase, the applicable Total Consideration plus Accrued Interest in respect of such Notes.</p>
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on Monday, March 25, 2024, unless extended or earlier terminated.	<p>The last time and date for Notes to be tendered pursuant to the Tender Offer. Validly tendered Notes may be validly withdrawn prior to the Expiration Time but not thereafter. Unless the Offer Cap is reached at the Early Tender Time (and not</p>

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
		increased by the Offeror to an amount in excess of the amount tendered as of the Early Tender Time), the Offeror expects to publish a press release promptly following the Expiration Time announcing the amount of Notes, if any, to be accepted for purchase on the Final Settlement Date.
Final Settlement Date	The Offeror expects the Final Settlement Date will occur on Wednesday, March 27, 2024, unless the Tender Offer is extended or earlier terminated or the Offer Cap is reached at the Early Tender Time (and not increased by the Offeror to an amount in excess of the amount tendered as of the Early Tender Time).	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase (i) the applicable Tender Offer Consideration for Notes tendered after the Early Tender Time and (ii) the applicable Total Consideration for Early Tender Notes not previously purchased at an Early Settlement Date, plus, in each case, Accrued Interest in respect of such Notes.

The above times and dates are subject to the right of the Offeror, in its sole discretion, to extend, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw its instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC, Euroclear and Clearstream, Luxembourg for the submission of tender instructions may be earlier than the relevant deadlines specified above.**

## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase.*

Offeror .....	BP Capital Markets p.l.c.
The Notes.....	The \$2,500,000,000 4.375% Perpetual Subordinated Non-Call 5.25 Fixed Rate Reset Notes (CUSIP: 05565Q DU9; ISIN: US05565QDU94)
The Tender Offer .....	<p>The Tender Offer is for cash upon the terms and subject to the conditions set forth in this Offer to Purchase, and for an aggregate principal amount of Notes equal to the Offer Cap.</p> <p>The Offeror reserves the right to increase or decrease the Offer Cap in its sole discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to compliance with applicable law.</p>
Purpose of the Tender Offer .....	The primary purpose of the Tender Offer is to proactively manage the BP group's hybrid debt portfolio.
Source of Funds .....	The Offeror and/or its affiliates have sufficient cash on hand to consummate the Tender Offer.
Consideration .....	<p>The Total Consideration for each \$1,000 principal amount, as applicable, of a series of Notes validly tendered and not withdrawn in a Tender Offer and accepted for purchase will be \$990.00.</p> <p>The Total Consideration includes the Early Tender Payment of \$30 per \$1,000 principal amount of Notes accepted for purchase. See "<i>The Tender Offer—Consideration</i>."</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Offer Cap, the priority for Early Tender Notes described herein, and the proration procedures, if a Holder validly tenders its Notes prior to or at the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Notes, as applicable, plus Accrued Interest thereon.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Offer Cap, the priority for Early Tender Notes, and the proration procedures, if a Holder validly tenders its Notes after the Early Tender Time, but prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive only the Tender Offer Consideration of \$960.00 for each \$1,000 principal amount of such Holder's tendered Notes (such amount being equal to Total Consideration minus the Early Tender Payment), plus the Accrued Interest thereon.</p>
Offer Cap and Proration.....	Subject to the terms and conditions of the Tender Offer, the Offeror is offering to purchase Notes in an aggregate principal amount not to exceed the Offer Cap, which is \$1,000,000,000 (subject to increase or decrease as set out herein).

If the aggregate principal amount of the Notes tendered would exceed the Offer Cap, the amount of Notes purchased may be subject to proration as described below.

If the aggregate principal amount of all validly tendered and not withdrawn Notes is greater than the Offer Cap, then the Tender Offer will be oversubscribed and, if the Offeror accepts Notes in the Tender Offer, any Notes accepted for purchase will be accepted for tender as follows: (A) if the aggregate principal amount of the Early Tender Notes is equal to or greater than the Offer Cap, then no Late Tender Notes will be purchased (unless the Offeror increases the Offer Cap), and Notes validly tendered and not withdrawn before the Withdrawal Date will be accepted for tender on a prorated basis, as described below, and (B) if the aggregate principal amount of Early Tender Notes is less than the Offer Cap, then (x) all Early Tender Notes will be accepted for tender in priority to any Late Tender Notes and (y) Late Tender Notes will be accepted for tender on a prorated basis, as described below.

If a Holder's validly tendered notes are accepted for tender on a prorated basis, the aggregate principal amount of such Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender by the proration factor, and rounding the product down to the nearest \$1,000 principal amount. Each such Holder will have a fraction of the principal amount of validly tendered Notes purchased, subject to rounding. If the aggregate principal amount of the Early Tender Notes or Late Tender Notes (as the case may be) is greater than the Offer Cap and Early Tender Notes are subject to proration, then the proration factor shall be a fraction the numerator of which is the aggregate principal amount of Early Tender Notes that can be repurchased pursuant to the Offer Cap and the denominator of which is the total aggregate principal amount of all Early Tender Notes. If the aggregate principal amount in respect of all Notes validly tendered and not withdrawn before the Withdrawal Date is greater than the Offer Cap, but the aggregate principal amount of the Early Tender Notes is less than the Offer Cap, and Late Tender Notes are subject to proration, then the proration factor shall be a fraction the numerator of which is the aggregate principal amount of Late Tender Notes that can be repurchased pursuant to the Offer Cap (taking into account the Early Tender Notes purchased) and the denominator of which is the total aggregate principal amount of Late Tender Notes.

In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of the Authorized Denomination (as defined below) requirements to ensure that the Offer Cap is not exceeded.

To avoid purchases of Notes in principal amounts that are not in an authorized denomination of \$1,000 and integral multiples of \$1,000 in excess thereof (the "**Authorized Denomination**"), and to ensure the Offeror returns or unblocks Notes in Authorized Denominations, if necessary, the Offeror will make appropriate adjustments downward to the nearest \$1,000 principal amount, with respect to each Holder validly tendering Notes. Holders who tender less than all their Notes must continue to hold the Notes in Authorized Denominations.

All tendered Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

**The Offeror reserves the right to increase or decrease the Offer Cap, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to compliance with applicable law.**

**There can be no assurance that the Offeror will exercise its right to increase or decrease the Offer Cap.**

Withdrawal Rights .....

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Subject to applicable law, the Offeror may extend the Early Tender Time or Expiration Time with respect to the Tender Offer, with or without extending the related withdrawal rights. The Offeror, in its sole discretion, may extend the Withdrawal Deadline.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from a Tender Offer, Holders must deliver a written, facsimile or electronic instruction notice of withdrawal, with the required information (as set forth below under “*Withdrawal of Tenders*”) prior to or at the Withdrawal Deadline. The Offeror may increase or decrease the Offer Cap without extending or reinstating withdrawal rights.

**Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offeror, in its sole discretion, or as otherwise required by law.**

Settlement of Accepted Notes.....

If the Offeror chooses to exercise its right to have an Early Settlement Date, payment of the Total Consideration plus Accrued Interest with respect to Early Tender Notes that are accepted for purchase will be made on the Early Settlement Date. The Offeror will announce promptly after the Early Tender Time if it intends to exercise its right to have an Early Settlement Date.

Payment of (i) the Tender Offer Consideration plus Accrued Interest with respect to Late Tender Notes that are accepted for purchase and (ii) the Total Consideration plus Accrued Interest with respect to Early Tender Notes that are accepted for purchase, but not previously purchased in an Early Settlement Date, will be made on the Final Settlement Date.

How to Tender Securities.....

See “*Procedures for Tendering*.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Conditions of the Tender Offer.....

The Offeror’s acceptance and payment for Notes in any of the Tender Offer is subject to the satisfaction or waiver of the conditions set forth in “*Conditions of the Tender Offer*.” The Conditions include the Financing Condition, which is the condition that the Offeror or one of its affiliates completes a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offeror.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. Subject to applicable law and the limitations set forth herein, the Offeror reserves the right to increase or decrease the Offer Cap in its sole discretion. Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes ...	The Offeror will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal of Notes will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the applicable Tender Offer. See " <i>Certain Considerations</i> ."
Other Purchases of Notes.....	The Offeror or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates may choose to pursue in the future.
Certain Considerations.....	For a discussion of certain factors that should be considered in evaluating the Tender Offer, please read the section entitled " <i>Certain Considerations</i> " beginning on page 10 of this Offer to Purchase.
U.S. Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see " <i>Certain United States Federal Income Tax Considerations</i> ."
Dealer Managers .....	MUFG Securities Americas Inc. and TD Securities (USA) LLC are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers' contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Offeror, the Dealer Managers or the Tender and Information Agent.

## INFORMATION CONCERNING BP AND THE OFFEROR

### BP

BP p.l.c. was incorporated in 1909 in England and Wales. BP p.l.c. is a public company limited by shares, incorporated under the name BP p.l.c., and is registered in England and Wales with registered number 102498.

You can find a more detailed description of BP's business and recent transactions in BP's Annual Report on Form 20-F for the year ended December 31, 2022, which is incorporated by reference in this Offer to Purchase.

BP's principal executive offices are located on 1 St. James's Square, London SW1Y 4PD, United Kingdom. BP's telephone number is (011) 44-20-7496-4000.

### BP Capital Markets p.l.c.

BP Capital Markets p.l.c. is a wholly owned indirect subsidiary of BP and was incorporated under the laws of England and Wales on December 14, 1976. BP Capital Markets p.l.c. is a financing vehicle for the BP group and issues debt securities and commercial paper on behalf of the BP group.

## PURPOSE AND BACKGROUND OF THE TENDER OFFER; SOURCE OF FUNDS

The Offeror is making the Tender Offer to proactively manage and extend the BP group's hybrid debt portfolio. The Offeror and/or its affiliates have sufficient cash on hand to consummate the Tender Offer. Notes purchased in the Offer will be retired and cancelled and no longer remain outstanding.

## CERTAIN CONSIDERATIONS

**In deciding whether to participate in the Tender Offer, in addition to the other information contained, or incorporated by reference, in this Offer to Purchase, including the matters discussed under "Principal risks and uncertainties" in BP's Report on Form 6-K for the six-month period ended June 30, 2023 and under "Risk Factors" in BP's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, each Holder should consider carefully and in its entirety the following:**

### Conditions of the Tender Offer

The consummation of the Tender Offer is subject to satisfaction of certain conditions. These conditions are described in more detail in this Offer to Purchase under "*Conditions of the Tender Offer.*" The Conditions include the Financing Condition, which is the condition that the Offeror or one of its affiliates completes a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offeror. We may, at our option and in our sole discretion, waive any such conditions for any of the Tender Offer. Even if the Tender Offer is completed, the Tender Offer may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Tender Offer may have to wait longer than expected to receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase. There can be no assurance that such conditions will be met or that, in the event the Tender Offer is not consummated, the market value and liquidity of any or all of the series Notes eligible for the Tender Offer will not be materially adversely affected.

### Subsequent Repurchases of Notes

From time to time after the Expiration Time or termination of the Tender Offer, the Offeror or its affiliates may acquire Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Furthermore, the Offeror may redeem such Notes pursuant to their terms. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates may choose to pursue.

## **Limited Ability to Withdraw Tendered Notes**

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time before the Withdrawal Deadline. Tendered Notes may be validly withdrawn by following the procedures described herein under the caption “*Withdrawal of Tenders*.” Subject to applicable law, the Offeror may extend the Early Tender Time or Expiration Time with respect to the Tender Offer, with or without extending the related withdrawal rights. The Offeror, in its sole discretion, may extend the Withdrawal Deadline. **Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offeror, in its sole discretion, or as otherwise required by law.**

## **Some of the Notes You Tender May Not be Purchased**

The Offeror will only accept for purchase an amount of Notes with an aggregate principal amount that will not exceed the Offer Cap. Subject to applicable law, the Offeror expressly reserves the right in its sole discretion to increase or decrease the Offer Cap without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; however, there can be no assurance that the Offeror will do so. In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Notes sought, the Offer will remain open for a minimum of ten business days following the date that the notice of such change is first published or sent Holders. In addition, if the Tender Offer is oversubscribed, the amount of Notes purchased by the Offeror from a tendering Holder will be subject to the priority for Early Tender Notes and proration. If a Holder’s Notes are prorated, such Notes will be scaled by the relevant proration factor as described under “*The Tender Offer—Proration*”. If a Holder’s Notes are prorated, the amount of Notes accepted from such Holder will be determined by multiplying such Holder’s tender of Notes of such series by the proration factor, and rounding the product down to the nearest \$1,000 principal amount.

## **Termination or Amendment of or Failure to Complete the Tender Offer**

Until the Offeror announces that it has accepted valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offeror may, in its sole discretion, extend, re-open, amend and/or terminate the Tender Offer at any time before such announcement (and in such case, could potentially do so without extending the Withdrawal Deadline) and may, in its sole discretion, waive any of the Conditions to the Tender Offer either before or after such announcement.

Several conditions must be satisfied or waived in order to complete the Tender Offer, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Tender Offer may not be satisfied, and if not satisfied or waived, such Tender Offer or Tender Offer may not occur or may be delayed. If a Tender Offer is not completed or is delayed, the respective market prices of Notes may decline to the extent that the respective current market prices reflect an assumption that the Tender Offer has been or will be completed.

## **No Recommendation**

None of the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent or the Trustee makes any recommendation in connection with the Tender Offer. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

You should consult your own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Tender Offer. None of us, the Guarantor, the Dealer Managers, the Tender and Information Agent, the Trustee, or any director, officer, employee, agent or affiliate of any such person, is acting for you, or will be responsible to you for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer.

## **Limited Trading Market**

To the extent that any or all of the series of Notes eligible for the Tender Offer are traded, prices for such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that such Notes are tendered and accepted for purchase in the Tender Offer, the trading market for such Notes would become more limited. A debt security with a smaller outstanding principal amount available for

trading (a smaller “float”) may command a higher or lower price than would a comparable debt security with a greater float. Therefore, the market price for such Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of such Notes tendered pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile. The Offeror or its affiliates may also repurchase further Notes in a future tender offer or otherwise. Following the consummation of these Tender Offer or any other such repurchases, Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for such Notes. The extent of the public market for the Notes will depend upon, among other things, the remaining outstanding principal amount of such Notes, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The Offeror does not intend to create or sustain a market for such Notes that remain outstanding following consummation of the Tender Offer.

## **Tax Matters**

See “*Certain United States Federal Income Tax Considerations*” for a discussion of certain United States federal income tax consequences of the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the consequences (tax, accounting or otherwise) of participating in the Tender Offer, including non-US tax consequences.

## **Procedures**

We will pay for your tendered Notes only if you tender your Notes in accordance with the procedures described herein and your Notes are accepted for purchase pursuant to the applicable Tender Offer. See “*Procedures for Tendering Notes*” for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure timely completion of the applicable tender procedures. None of the Offeror, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

Additionally, the Tender Offer is subject to certain offer and distribution restrictions set forth in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings set forth in “*Procedures for Tendering Notes*,” which Holders will be deemed to make on tendering Notes in a Tender Offer. Noncompliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

## THE TENDER OFFER

This Offer to Purchase contains important information that should be read carefully and in its entirety prior to making any decision with respect to the Tender Offer.

### Introduction

The Offeror hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash Notes, in an aggregate principal amount up to the Offer Cap, that are validly tendered and not validly withdrawn prior to the Withdrawal Deadline for the consideration described below. Notes may be tendered and will be accepted for purchase in a principal amount of any integral multiple of \$1,000 (the “**Authorized Denomination**”). No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offer.

If the aggregate principal amount of Notes tendered in the Tender Offer would exceed the Offer Cap, the amount of Notes purchased may be subject to proration (as described herein).

If the Offer Cap is reached at the Early Tender Time, then no Late Tender Notes will be purchased pursuant to the Tender Offer, unless the Offeror increases the Offer Cap. Subject to applicable law, the Offeror reserves the right, but is under no obligation, to increase or decrease the Offer Cap at any time in its sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights.

### Consideration

The Total Consideration for each \$1,000 principal amount of Notes purchased in the Tender Offer, which is payable to Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Time, will be \$990.00.

The Total Consideration includes the Early Tender Payment of \$30 per \$1,000 principal amount of Notes. Holders that validly tender Notes following the Early Tender Time but at or prior to the Expiration Time, and whose Notes are accepted for purchase, will receive only the Tender Offer Consideration of \$960.00 per \$1,000 principal amount of Notes (such amount being equal to the Total Consideration minus the Early Tender Payment).

In addition to the Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid the Accrued Interest per \$1,000 principal amount of Notes, as applicable, tendered, and not validly withdrawn, and accepted pursuant to the Tender Offer, rounded to the nearest cent (with half a cent rounded upwards).

Subject to the terms and conditions described in this Offer to Purchase, including the proration procedures, Early Tender Notes that are accepted for purchase will receive the Total Consideration plus Accrued Interest on the applicable Settlement Date. If the Offer Cap is not reached at the Early Tender Time, any Late Tender Notes that are accepted for purchase will receive the Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. The Final Settlement Date will be promptly following the Expiration Time and is expected to be Monday, May 25, 2024, the second business day after the Expiration Time.

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes of any of the series eligible for the Tender Offer (subject to the Authorized Denominations). The Offeror’s acceptance and payment for Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of the conditions as set forth in “—*Conditions of the Tender Offer*” below. The Conditions include the Financing Condition, which is the condition that the Offeror or one of its affiliates completes a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offeror. All conditions to the Tender Offer will be either satisfied or waived by the Offeror on or prior to the Early Tender Time or the Expiration Time, as applicable. Subject to applicable law, the Offeror reserves the right to waive any one or more of the conditions with respect to the Tender Offer at any time.

Subject to applicable law, the Offeror reserves the right to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time as announced by the Offeror; (b) increase or decrease the Offer Cap; (c) waive any or all conditions to the Tender Offer; or (d) terminate or otherwise amend the Tender Offer in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Tender Offer will apply to all Notes

tendered in the Tender Offer. The Offeror will publicly announce any such extension, amendment or termination, as described under “*Expiration Time; Extension; Amendment; Termination.*” There can be no assurance that the Offeror will exercise its right to extend, terminate or amend the Tender Offer.

**None of the Offeror, the Guarantor, the Dealer Managers, the Trustee or the Tender and Information Agent makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.**

### **Offer Cap**

The Offeror will only accept for purchase Notes up to a combined aggregate principal amount of \$1,000,000,000 (such amount, as the same may be increased or decreased, the “**Offer Cap**”). Subject to applicable law, the Offeror expressly reserves the right in its sole discretion to increase or decrease the Offer Cap without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; however, there can be no assurance that the Offeror will do so.

The Offeror will announce any increase or decrease in the Offer Cap by means of a news release and delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes. If at the Early Tender Time, the aggregate principal amount of Early Tender Notes would result in the Tender Offer reaching the Offer Cap, the Offeror will not accept any Late Tender Notes, unless the Offeror increases the Offer Cap.

As described in “—*Proration*,” Early Tender Notes will be accepted for purchase in priority to Late Tender Notes, and to the extent Early Tender Notes are accepted for purchase pursuant to the Tender Offer, the portion of the Offer Cap available for the purchase of Late Tender Notes could be reduced significantly or eliminated altogether. In the event any tendered Notes are not accepted for purchase due to the terms and conditions described in this Offer to Purchase, including the proration procedures, they will be promptly returned or credited to the Holder’s account.

### **Proration**

If the aggregate principal amount of the Notes tendered would exceed the Offer Cap, the amount of Notes purchased may be subject to proration as described below.

If the principal amount of all validly tendered and not withdrawn Notes would be greater than the Offer Cap, then the Tender Offer will be oversubscribed and, if the Offeror accepts Notes in the Tender Offer, any Notes accepted for purchase will be accepted for tender as follows: (A) if the aggregate principal amount of Early Tender Notes is equal to or greater than the Offer Cap, then no Late Tender Notes will be purchased (unless the Offeror increases the Offer Cap), and Notes validly tendered and not withdrawn before the Withdrawal Date will be accepted for tender on a prorated basis, as described below, and (B) if the aggregate principal amount of Early Tender Notes is less than the Offer Cap, then (x) all Early Tender Notes will be accepted for tender in priority to any Late Tender Notes and (y) Late Tender Notes will be accepted for tender on a prorated basis, as described below.

If a Holder’s validly tendered notes are accepted for tender on a prorated basis, the aggregate principal amount of such Holder’s validly tendered Notes accepted for purchase will be determined by multiplying each Holder’s tender by the proration factor, and rounding the product down to the nearest \$1,000 principal amount. Each such Holder will have a fraction of the principal amount of validly tendered Notes purchased, subject to rounding. If the aggregate principal amount of the Early Tender Notes is greater than the Offer Cap and Early Tender Notes are subject to proration, then the proration factor shall be a fraction the numerator of which is the aggregate principal amount of all Early Tender Notes that can be repurchased pursuant to the Offer Cap and the denominator of which is the total aggregate principal amount of Early Tender Notes. If the aggregate principal amount of all Notes validly tendered and not withdrawn before the Withdrawal Date is greater than the Offer Cap, but the aggregate principal amount of the Early Tender Notes is less than the Offer Cap, and Late Tender Notes are subject to proration, then the proration factor shall be a fraction the numerator of which is the aggregate principal amount of Late Tender Notes that can be repurchased pursuant to the Offer Cap (taking into account the Early Tender Notes purchased) and the denominator of which is the total aggregate principal amount of Late Tender Notes.

In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of the Authorized Denomination (as defined above) requirements to ensure that the Offer Cap is not exceeded.

To avoid purchases of Notes in principal amounts that are not in an Authorized Denomination, and to ensure the Offeror returns or unblocks Notes in Authorized Denominations, if necessary, the Offeror will make appropriate adjustments downward to the nearest \$1,000 principal amount, with respect to each Holder validly tendering Notes. Holders who tender less than all their Notes must continue to hold the Notes in Authorized Denominations.

All tendered Notes not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

#### **EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION**

The Tender Offer will expire at 5:00 p.m., New York City time, on Monday, March 25, 2024, unless extended or earlier terminated by the Offeror in its discretion. In the event a Tender Offer is extended, the term "Expiration Time" with respect to such extended Tender Offer shall mean the time and date on which such Tender Offer as so extended, shall expire. The Offeror reserves the right to extend the Tender Offer from time to time or for such period or periods as it may determine in its sole discretion. If the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement, in the case of an extension of the Expiration Time or Early Tender Time, will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time or Early Tender Time, respectively. During any extension of the Tender Offer, all Notes previously tendered (and not validly withdrawn) and not accepted for purchase will remain subject to the Tender Offer and, subject to the terms and conditions of the Tender Offer, may be accepted for purchase by the Offeror.

Subject to applicable law, the Offeror reserves the right, in its sole discretion, at any time prior to the Expiration Time, to waive any condition of the Tender Offer, to amend any of the terms of the Tender Offer, and to modify the Total Consideration or Tender Offer Consideration.

Subject to applicable law, the Offeror reserves the right, in its sole discretion, to terminate the Tender Offer. Any such termination will be followed promptly by public announcement thereof. In the event the Offeror terminates a Tender Offer, it shall give immediate notice thereof to the Tender and Information Agent. Notes theretofore tendered and not accepted for purchase will be returned promptly to the tendering Holders thereof. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Early Tender Time or Expiration Time, respectively, the Total Consideration or the Tender Offer Consideration (as applicable) will not become payable pursuant thereto. See "*Withdrawal of Tenders*" and "*Conditions of the Tender Offer*."

#### **ACCEPTANCE OF NOTES; PAYMENT FOR NOTES**

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase up to the Offer Cap of Notes validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Offeror) and not validly withdrawn, upon the satisfaction or waiver of the conditions of the Tender Offer specified herein under "*Conditions of the Tender Offer*."

The Offeror reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offer as set forth herein or in order to comply with any applicable law and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of confirmation of book-entry transfer thereof, satisfaction of DTC's ATOP procedures and any other documents required thereby.

The Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Offeror) when the Offeror gives oral (confirmed in writing) or written notice thereof to the Tender and Information Agent. Payment for Notes accepted for purchase in the Tender Offer will be made by the Offeror by depositing such payment with DTC. DTC will act as agent for the tendering

Holders for the purpose of receiving the Total Consideration or Tender Offer Consideration and transmitting such consideration (and any Accrued Interest payable) to such Holders. Payment by the Offeror shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration, as applicable, plus Accrued Interest. Under no circumstances will the Offeror pay interest on the applicable Total Consideration by reason of any delay on the part of DTC, in making payment to Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery of the Total Consideration or Tender Offer Consideration (and any Accrued Interest payable) will be made on the relevant Settlement Date for Notes accepted for purchase that have been validly tendered and not validly withdrawn at or prior to the Early Tender Time or Expiration Time, as relevant (or, with respect to defectively tendered Notes, if the Offeror has waived such defect).

Tenders of Notes pursuant to the Tender Offer will be accepted only in a principal amount of an integral multiple of \$1,000. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denomination of \$1,000 principal amount.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Offeror is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent, nevertheless, on behalf of the Offeror, may retain tendered Notes, without prejudice to the rights of the Offeror described under *“Expiration Time; Extension; Amendment; Termination,” “Conditions of the Tender Offer”* and *“Withdrawal of Tenders”* (subject to Rule 14e-1 under the Exchange Act).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, promptly following the Expiration Time or the termination of the Tender Offer.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its respective wholly-owned subsidiaries, the right to purchase all or any portion of such Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offer will be entitled to any and all Accrued Interest on their Notes from the last interest payment date for such Notes preceding the relevant Settlement Date up to, but not including, the relevant Settlement Date regardless of the method of delivery of such Notes. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Holders will not be obligated to pay fees or transfer taxes in the Tender Offer. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender and Information Agent or the Offeror. Holders whose Notes are held by a broker, dealer, commercial bank, trust Offeror or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

## PROCEDURES FOR TENDERING NOTES

Any beneficial owner whose Notes are registered in the name of a Custodian or held through DTC and who wishes to tender its Notes should contact such Custodian promptly and instruct such Custodian to tender its Notes on such beneficial owner's behalf. Any beneficial owner who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

### Tender of Notes Held through DTC

The Tender Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer without tendering the Notes by causing DTC to transfer their Notes to the Tender and Information Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Tender and Information Agent.

The term **“Agent's Message”** means a message transmitted by DTC, received by the Tender and Information Agent and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC

has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and that the Offeror may enforce such agreement against such participant. **Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.**

#### **Tender of Notes Held in Physical Form**

All Holders hold the Notes through clearing system accounts and there are no Notes in physical form. Accordingly, there is no letter of transmittal in connection with this Tender Offer. If you believe you hold Notes in physical form, please contact the Tender and Information Agent regarding procedures for participating in the Tender Offer.

#### **Book-Entry Transfer**

The Tender and Information Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender and Information Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Tender and Information Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**" Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Tender and Information Agent.

#### **Other Matters**

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Tender and Information Agent of (i) a timely Book-Entry Confirmation with respect to, such Notes, and (ii) an Agent's Message in connection with a tender through ATOP. Under no circumstances will interest be paid on the Total Consideration or Tender Offer Consideration as a result of any delay in making such payment.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offeror, will constitute a binding agreement between the Offeror and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

By tendering Notes through book-entry transfer and subject to and effective upon acceptance for purchase of, and payment for, such Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Offeror all right, title and interest in and to all such Notes tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to such Notes tendered pursuant to the Tender Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of such Notes and the relevant indentures under which such Notes were issued); (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes tendered pursuant to the Tender Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes; and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Tender and Information Agent is also acting as agent for the Offeror), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over,

funds from the Offeror, except as agent for the tendering Holders, for the Total Consideration, Tender Offer Consideration and Accrued Interest for any Notes tendered pursuant to the Tender Offer that are purchased by the Offeror), all in accordance with the terms of the Tender Offer.

The Holder, by tendering its Notes, represents and warrants that, and (if the relevant Holder of Notes is not a person shown in the records of DTC (a “**Direct Participant**”)) the relevant Direct Participant on behalf of the relevant Holder or the beneficial owner, as the case may be, will be deemed to have represented, warranted and agreed that:

- it has received and reviewed this Offer to Purchase and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Offeror, the Guarantor, the Dealer Managers, the Trustee or the Tender and Information Agent;
- (i) owns such Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer such Notes tendered and that, when the same are accepted for purchase by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- if such Notes tendered for purchase are accepted by the Offeror it acknowledges that: (i) the Accrued Interest in respect of such Notes validly tendered for purchase by such Holder and accepted by the Offeror will be calculated by the Dealer Managers on behalf of the Offeror and such calculation will, absent manifest error, be conclusive and binding; (ii) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest will be paid in US dollars; (iii) such cash amounts will be deposited by or on behalf of the Offeror with the Tender and Information Agent, or upon instructions of the Tender and Information Agent, to DTC on the relevant Settlement Date; and (iv) on receipt of such cash amounts, the Tender and Information Agent, or upon instructions of the Tender and Information Agent, DTC will make payments promptly to the accounts of the Direct Participants;
- it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the applicable Total Consideration or Tender Offer Consideration and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror, the Guarantor, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- no information has been provided to it by the Offeror, the Guarantor, the Dealer Managers, the Trustee or the Tender and Information Agent, or any of their respective directors or employees, with regard to the tax consequences for Holders of Notes arising from the purchase of Notes by the Offeror pursuant to the Tender Offer and the receipt by Holders of Notes of the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the USD Offeror, the Guarantor, the Dealer Managers, the Trustee or the Tender and Information Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

- it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- it is either (a) not a resident of and/or located in the United Kingdom; (b) an investment professional falling within the definition contained in article 19(5) of the Financial Promotion Order; (c) a creditor or member of the relevant Offeror or other person falling within article 43(2) of the Financial Promotion Order, or (d) a person to whom this Offer to Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- it is either (a) not a resident of and/or located in the Republic of France; or (b) it is a qualified investor as defined in Article 2(e) of the Prospectus Regulation;
- it is either (a) not a resident of and/or located in the Republic of Italy; or (b) is an authorized person or is tendering the Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with requirements imposed by CONSOB or any other Italian authority;
- it is either (a) not a resident of and/or located in Belgium; or (b) a qualified investor (“investisseur qualifié”/“gekwalificeerde belegger”) within the meaning of Article 2(e) of the Prospectus Regulation acting on its own account;
- it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Securities complies with Rule 14e-4;
- all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- it shall indemnify the Offeror, the Guarantor, the Dealer Managers, the Trustee and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer made (including any acceptance thereof) by any such Holder;
- it accepts that, subject to applicable law, the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason;
- it understands and agrees that the Offeror’s acceptance for purchase of Notes offered pursuant to the Tender Offer will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Tender Offer;
- it and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office

of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (such person or entity, a "**USD Sanctions Restricted Person**");

- none of the Offeror, the Guarantor, the Dealer Managers, the Trustee or the Tender and Information Agent has given it any information with respect to the Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in the Tender Offer, and it has made its own decision with regard to tendering Notes in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek; and
- it understands that the deadline for the receipt of any tender instructions by the Tender and Information Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Tender and Information Agent by the Expiration Time.

The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of such Notes tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance or withdrawal of all tenders of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance or withdrawal of which, in the Offeror's opinion, may be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Offeror's interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. A defective tender of Notes (which defect is not waived by the Offeror) will not constitute a valid tender of Notes. None of the Offeror, the Guarantor, the Trustee, the Tender and Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

## **No Guaranteed Delivery**

There are no guaranteed delivery procedures provided by the Offeror in connection with this Tender Offer. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Time or the Expiration Time (as applicable) if they wish to tender Notes eligible to receive the Total Consideration or Tender Offer Consideration (as applicable).

Direct participants in DTC tendering Notes must give authority to DTC to disclose their identity to the Tender and Information Agent.

## **Compliance with "Short Tendering" Rule**

It is a violation of Rule 14e-4 under the Exchange Act ("**Rule 14e-4**") for a person, directly or indirectly, to tender Notes in the Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described herein will constitute a binding agreement between the tendering Holder and the Offeror with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

## **WITHDRAWAL OF TENDERS**

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Subject to applicable law, the Offeror may extend the Early Tender Time or Expiration Time with respect to the Tender Offer, with or without extending the related withdrawal rights. The Offeror, in its sole discretion, may extend the Withdrawal Deadline.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase. **Notes tendered after the Withdrawal Deadline, but on or before the applicable Expiration Time, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offeror, in its sole discretion, or as otherwise required by law.**

To validly withdraw tendered Notes, a Holder must follow the procedures set forth below.

**Notes:** Holders who wish to exercise their right of withdrawal with respect to the Tender Offer must give written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP, which notice must be received by the Tender and Information Agent at one of its addresses set forth on the back cover of this Offer to Purchase (or, in the case of Notes tendered by book-entry transfer, through ATOP). In order to be valid, a notice of withdrawal must specify the name of the person who deposited such Notes to be withdrawn (the "**Depositor**"), the name in which such Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes), if different from that of the Depositor, and a description of such Notes to be withdrawn (including the principal amount of Notes to be withdrawn). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder (including, in any case, any required signature guarantees) or be accompanied by evidence satisfactory to the Offeror that the person withdrawing the tender has the legal authority to validly withdraw such tender on behalf of the Holder.

Holders may not rescind valid withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in this Offer to Purchase at any time prior to the Expiration Time.

**A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or Tender Offer Consideration unless such Notes are retendered by the Early Tender Time or the Expiration Time, as applicable, in accordance with the procedures and deadlines described in this Offer to Purchase.** All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of a tender of a Note, will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

If the Offeror is delayed in its acceptance for purchase of, or payment for, such Notes or is unable to accept for purchase or pay for Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offeror's rights hereunder, tendered Notes may be retained by the Tender and Information Agent on behalf of the Offeror (subject to Rule 14e-1 under the Exchange Act).

The Offeror will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to such Notes that have been tendered until after the Early Tender Time or the Expiration Time, as applicable, has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Offeror establishes the amount of Notes to be purchased pursuant to the Tender Offer.

## **CONDITIONS OF THE TENDER OFFER**

Notwithstanding any other provision of the Tender Offer, the Offeror will not be required to accept for purchase, or to pay for Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the

Tender Offer and may (subject to Rule 14e-1 under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if, prior to the Expiration Time, the satisfaction of the “**Conditions**” (such term to include both the Financing Condition and the General Conditions (each as defined below)) set forth in the following paragraphs has not occurred and subject to applicable law. The Offeror reserves the right to waive any and all conditions of the Tender Offer.

*Financing Condition*

The “**Financing Condition**” shall be satisfied if the Offeror or one of its affiliates completes a public offering of new debt securities that closes no later than the Expiration Time on terms reasonably satisfactory to the Offeror.

*General Conditions*

All of the conditions listed below (the “**General Conditions**”) shall be deemed to be satisfied, unless any of the following conditions, as applicable to the Tender Offer, shall occur and not be waived on or after the date of this Offer to Purchase:

(a) there shall be threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

(1) seeking to restrain or prohibit the making or consummation of the Tender Offer or assessing or seeking any damages as a result thereof, or

(2) that is, or is reasonably likely to be, in the reasonable judgment of the Offeror, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Offeror, prohibit, prevent, restrict or delay consummation of the Tender Offer,

or any statute, rule, regulation, order or injunction shall be sought, proposed, introduced, enacted, promulgated or deemed applicable to the Tender Offer by any government or governmental authority, domestic or foreign, or any action shall have been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in the Offeror’s reasonable judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above;

(b) there shall have occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(2) any limitation by a governmental agency or authority which may adversely affect the Offeror’s ability to complete the transactions contemplated by the Tender Offer,

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the Tender Offer, a material acceleration or worsening thereof;

(c) any change (or any development involving a prospective change) shall have occurred or be threatened in the Offeror’s or its affiliates’ business, properties, assets, liabilities, financial condition, operations, results of operations or prospects that, in its reasonable judgment, is or may be

adverse to the Offeror, or the Offeror has become aware of facts that, in its reasonable judgment, have or may have adverse significance with respect to the Tender Offer; or

(d) any event or events shall have occurred that in the Offeror's judgment might prohibit, restrict or delay the consummation of the Tender Offer or impair the contemplated benefits of the Tender Offer to the Offeror.

All of these conditions are for the Offeror's sole benefit and, except as set forth below, may be waived by the Offeror, in whole or in part in its sole discretion for the Tender Offer. Any determination made by the Offeror concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the Holders of the Notes to challenge such determination in a court of competent jurisdiction. The Offeror may, at its option and in its sole discretion, waive any such conditions. Their failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time.

## **MARKET AND TRADING INFORMATION**

To the extent there is an active trading market for any or all of the series of Notes eligible for the Tender Offer, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

## **OTHER PURCHASES OF NOTES**

The Offeror or its affiliates may from time to time, after completion of the applicable Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates may choose to pursue in the future.

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain U.S. federal income tax considerations of the Tender Offer that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below). The summary does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular investor. It does not address considerations that may be relevant to investors subject to special tax rules, such as entities taxed as partnerships or partners therein, other pass-through entities or investors therein, dealers in securities or currencies, certain banks and other financial institutions, tax-exempt entities, certain insurance companies, persons holding the Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. Holders whose functional currency is not the U.S. dollar, persons that purchased or sell the Notes as part of a wash sale for tax purposes, persons that actually or constructively (including through ownership of the shares of our indirect parent company, BP) who will own or have owned 10% or more of the combined voting power of our voting stock or of the total value of our stock (including any instrument treated as equity for U.S. federal income tax purposes, such as the Notes), or U.S. expatriates. Moreover, this discussion does not address any tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax, any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax) or any U.S. state, local and non-U.S. tax consequences. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. In addition, we have not sought and do not plan to seek any ruling from the Internal Revenue Service (the "IRS") or an opinion from our tax counsel regarding the U.S. federal income tax consequences to a Holder of selling the Notes pursuant to the Tender Offer.

**EACH BENEFICIAL OWNER OF THE NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.**

As used herein, a “U.S. Holder” of a Note means a beneficial owner that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, an estate whose income is subject to United States federal income tax regardless of its source, or a trust (A) if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust or (B) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a “Non-U.S. Holder” of a Note means a beneficial owner that is neither a U.S. Holder nor an entity treated as partnership for U.S. federal income tax purposes.

### ***Classification of the Notes***

We believe, and have taken the position, that the Notes will be treated as equity for U.S. federal income tax purposes, and the discussion of U.S. federal income tax consequences below assumes that the Notes will be so treated. Accordingly, for purposes of the discussion below, the Notes are treated as “stock” and equity of the Company. No rulings have been, or will be, sought from the IRS, and no assurance can be given that the IRS or the courts will not assert that the Notes should be treated as indebtedness for United States federal income tax purposes. If the Notes were treated as indebtedness for United States federal income tax purposes, the tax treatment of a sale of the Notes pursuant to the Tender Offer may differ from the description below.

### ***Tendering U.S. Holders***

Sales of the Notes pursuant to the Tender Offer by U.S. Holders may be treated either as a sale of those Notes by the tendering Holder or as a distribution in respect of stock held by the tendering Holder, depending upon the circumstances as of the time the Notes are tendered. A tender of the Notes will be treated as a sale if it (i) results in a “complete termination” of the tendering Holder’s interest in stock of the Company, or (ii) is “not essentially equivalent to a dividend” with respect to the Holder, each within the meaning of Section 302(b) of the Code. The sale of tendered Notes pursuant to the Tender Offer will be treated as “not essentially equivalent to a dividend”, and hence as a sale, if it results in a “meaningful reduction” in the tendering Holder’s proportionate interest in the equity of the Company, based on the relevant facts applicable to the Holder. The IRS has indicated that (i) any reduction in ownership of nonvoting preferred shares is a “meaningful reduction” in a stockholder’s interest, and therefore not essentially equivalent to a dividend, if the holder owns no common stock, and (ii) even a small reduction in the percentage interest held by a stockholder in a publicly held corporation will be treated as a sale if the stockholder’s percentage stock ownership is minimal and the stockholder exercises no control over the corporation. The Notes should be treated in the same manner as nonvoting preferred shares for this purpose. In determining whether either of these tests has been met, equity interests in the Company considered to be owned by the tendering Holder by reason of certain constructive ownership rules set forth in the Code must generally be taken into account. These constructive ownership rules can result in a tendering Holder being considered to own equity interests in the Company held by certain related individuals or affiliated entities. Hence, the constructive ownership rules can cause a tender that otherwise appears to satisfy one of the tests described above nevertheless to be treated as a distribution.

While each U.S. Holder’s situation is different, it is expected, subject to the considerations described above, that most portfolio U.S. Holders of the Notes whose Notes are purchased in whole or in part in the Tender Offer will be able to conclude that the transaction qualifies for sale treatment for U.S. federal income tax purposes. However, U.S. Holders should consult their tax advisors as to whether a tender will be treated as a sale or a distribution given their particular circumstances.

***Sale.*** If the sale of a U.S. Holder’s tendered Notes pursuant to the Tender Offer is treated as a sale under the rules described above, subject to the PFIC rules discussed below, the U.S. Holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized pursuant to the Tender Offer and the U.S. Holder’s adjusted tax basis in the Notes that it sells pursuant to the Tender Offer. Subject to the discussion below regarding accrued interest, such gain or loss on the Notes will generally be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year. The deductibility of capital losses is subject to limitations.

It is not clear whether U.S. Holders should treat Accrued Interest as part of the amount realized for purposes of determining gain or loss pursuant to the Tender Offer or whether such amount should be treated as a dividend for tax purposes. If treated as a dividend, we expect that the dividend will in any case be treated as

“qualified dividend income” that is subject to tax at preferential rates, subject to generally applicable limitations.

*Distribution.* If the sale of a U.S. Holder’s tendered Notes in the Tender Offer is treated as a distribution to the U.S. Holder for tax purposes, subject to the PFIC rules discussed below, the distribution will generally be treated as dividends to the extent that the distribution is paid out of the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that any such distributions generally will be reported as dividends. Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders. We expect, however, that any such dividend will in any case be treated as “qualified dividend income” that is subject to tax at preferential rates, subject to generally applicable limitations.

*PFIC Classification.* We believe that we should not be currently classified as a passive foreign investment company, or PFIC, for United States federal income tax purposes. However, this conclusion is a factual determination that is made annually and it is therefore possible that we were a PFIC in a prior taxable year and that we could be a PFIC in the current taxable year. Unless you make certain elections, the Notes will generally be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your Notes, even if we are not currently a PFIC.

In general, we will be a PFIC in a taxable year if:

- at least 75% of our gross income for the taxable year is passive income or
- at least 50% of the value, determined on the basis of a quarterly average, of our assets in such taxable year is attributable to assets that produce or are held for the production of passive income.

“Passive income” generally includes dividends, interest, gains from the sale or exchange of investment property rents and royalties and certain other specified categories of income. However, “passive income” does not include interest received or accrued from certain related persons to the extent such amount is properly allocable to income of such related persons that is not passive income and an instrument generating such income is not treated as passive to the extent that it generates non-passive income. We believe that a significant amount of the interest we receive from related persons is properly allocable to income of such related persons that is not passive income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation’s income.

If the Notes that you sell in the Tender Offer are treated as stock in a PFIC, then you will generally be subject to special rules with respect to:

- any gain you realize on the sale of your Notes pursuant to the Tender Offer and
- if a sale of a U.S. Holder’s Notes in the Tender Offer is treated as a distribution to the U.S. Holder for tax purposes, any portion of such distribution that is treated as an “excess distribution” (generally, any distributions to you during a single taxable year, other than the taxable year in which your holding period in the Notes begins, that are greater than 125% of the average annual distributions received by you in respect of the Notes during the three preceding taxable years or, if shorter, your holding period for the Notes that preceded the taxable year in which you receive the distribution).

Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the Notes,
- the amount allocated to the current taxable year or to prior years before the first year in which we were a PFIC with respect to you will be taxed as ordinary income,

- the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year, and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

If we are a PFIC for any taxable year and you make or made a valid mark-to-market election with respect to your Notes, you will not be subject to the PFIC rules described above in respect of the disposition of your Notes pursuant to the Tender Offer. Instead, any gain that you recognize on the sale of your Notes would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss.

You should consult your own tax advisors regarding the potential application of the PFIC rules and the desirability of making a mark-to-market election.

#### ***Tendering Non-U.S. Holders***

Subject to the discussion below under “*Information Reporting and Backup Withholding*,” Non-U.S. Holders generally will not be subject to U.S. federal income taxation as a result of tendering the Notes pursuant to the Tender Offer, unless the Non-U.S. Holder (i) holds the Notes in connection with a trade or business conducted in the U.S. (and, if required under an applicable income tax treaty, such Note is attributable to a permanent establishment within the U.S.), or (ii) is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition of the Notes pursuant to the Tender Offer and certain other conditions are met. Tendering Non-U.S. Holders should consult their own tax advisors concerning application of U.S. federal, state, local, and non-U.S. tax laws in light of their particular circumstances.

#### ***Information Reporting and Backup Withholding***

A U.S. Holder that tenders its Notes pursuant to the Tender Offer may be subject to backup withholding unless such U.S. Holder (i) is a corporation or other exempt recipient and demonstrates this fact or (ii) provides a correct taxpayer identification number and certifies that it has not lost its exemption from backup withholding. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. The amount of backup withholding will be allowed as a credit against a Holder’s U.S. federal income tax liability and may entitle such Holder to a refund provided the required information is timely furnished to the IRS.

#### ***Non-Tendering Holders and Holders of Notes Not Accepted for Purchase***

Holders who do not sell Notes pursuant to the Tender Offer will not incur any U.S. federal income tax liability with respect to such Notes not tendered or not accepted for purchase, as a result of the consummation of the Tender Offer.

## **DEALER MANAGERS; TENDER AND INFORMATION AGENT**

The Offeror has retained MUFG Securities Americas Inc. and TD Securities (USA) LLC to act as Dealer Managers for the Tender Offer. In their capacities as Dealer Managers, the Dealer Managers may contact Holders regarding the Tender Offer and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of the Notes eligible for the Tender Offer.

The Offeror has agreed to pay the Dealer Managers customary fees and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses for their services in connection with the Tender Offer. The Offeror has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities, including liabilities under federal or state law or otherwise caused by, relating to or arising out of the Tender Offer.

The Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Offeror and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Offeror and their affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Offeror's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Offeror's securities, including the Notes. The Dealer Managers may also tender into the Tender Offer any Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Offeror, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

D.F. King & Co., Inc. has been appointed the Tender and Information Agent with respect to the Tender Offer. The Offeror will pay the Tender and Information Agent customary fees for its services and reimburse the Tender and Information Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror also has agreed to indemnify the Tender and Information Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE OFFERORS, THE TRUSTEE, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES UNDER THE TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.**

## **MISCELLANEOUS**

The Tender Offer is not being made to (nor will tenders of any Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror, in its sole discretion, may take such action as it may deem necessary to make or extend the Tender Offer in any such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Offeror that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

Capitalized terms defined herein shall have the meanings set forth herein, as such terms may be amended or modified.

**BP p.l.c.**  
1 St. James's Square  
London SW1Y 4PD  
United Kingdom

**BP Capital Markets p.l.c.**  
Chertsey Road  
Sunbury on Thames  
Middlesex TW16 7BP  
United Kingdom

*The Tender and Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

**In New York:**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
United States

Banks and brokers Call Collect: +1 (212) 269-5550  
All Other, Please Call Toll-Free: +1 (877) 896-3192

**In London:**

65 Gresham Street  
London, EC2V 7NQ  
United Kingdom

Telephone: +44 (0) 20 7920 9700

Email: [BP@dfking.com](mailto:BP@dfking.com)

*By Facsimile (Eligible Institutions Only):*

Telephone: +1 (212) 709-3328  
Confirmation: +1 (212) 269-5552  
Attention: Michael Horthman

*By Mail, Overnight Courier or Hand:*

D.F. King & Co., Inc.  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

Any questions or requests for assistance should be directed to the Dealer Managers at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offer.

*The Dealer Managers for the Tender Offer are:*

**MUFG Securities Americas Inc.**

1221 Avenue of the Americas, 6<sup>th</sup> Floor  
New York, NY 10020

**Attention:** Liability Management

**Telephone (U.S. Collect):** +1 (212) 405-7481  
**Telephone (U.S. Toll-Free):** +1 (877) 744-4532

**Email:** [DCM-LiabilityManagement@int.sc.mufg.jp](mailto:DCM-LiabilityManagement@int.sc.mufg.jp)

**TD Securities (USA) LLC**

1 Vanderbilt Avenue, 11<sup>th</sup> Floor  
New York, NY 10017

**Attention:** Liability Management Group

**Telephone (U.S. Collect):** +1 (212) 827-2842  
**Telephone (U.S. Toll-Free):** +1 (866) 584 2096

**Email:** [LM@tdsecurities.com](mailto:LM@tdsecurities.com)