



BP CAPITAL MARKETS p.l.c.

(Incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

Issue of CNY 700,000,000 1.70 per cent. Notes due 15 September 2014 (the “Notes”)

Unconditionally and irrevocably guaranteed by BP p.l.c.

under the US\$20,000,000,000

Debt Issuance Programme

This document (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Notes and application has been made for this document to be approved by the United Kingdom Financial Services Authority (the “FSA”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a prospectus (the “**Prospectus**”).

Application has been made to admit the Notes to listing on the Official List of the FSA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the “**UK Listing Authority**”), and to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”), which is a regulated market for the purposes of Directive 2004/39/EC.

The Notes will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantor under the Guarantee (as defined in the terms and conditions of the Notes) shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor, respectively, present and future. The Issuer will pay interest on the Notes from 14 September 2011 (the “**Issue Date**”) semi-annually in arrear on the Interest Payment Dates falling on or nearest to 14 March and 14 September of each year, beginning on the Interest Payment Date falling on or nearest to 14 March 2012 in respect of the period from and including the Issue Date to but excluding 14 March 2012 (subject to adjustment in accordance with the Modified Following Business Day Convention (as defined in the terms and conditions of the Notes), except that the last Interest Payment Date shall fall on the Maturity Date (as defined below)). All payments of principal and interest in respect of the Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which event, the Issuer or the Guarantor, as the case may be, will pay such additional amounts as will result in the payment to the Noteholders of the amounts which would otherwise have been received in respect of the Notes save in the circumstances set out in the terms and conditions of the Notes.

The Notes will mature on 15 September 2014 (the “**Maturity Date**”) at their principal amount. The Notes are subject to redemption at the option of the Issuer in whole, but not in part, at their Early Redemption Amount (as defined in the terms and conditions of the Notes) together with accrued interest to the date fixed for redemption in the event of certain changes affecting taxation in the United Kingdom.

The Notes are expected to be rated A2 by Moody’s Investors Service Limited (“**Moody’s**”) and A by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”). A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. Each of S&P and Moody’s is established in the European Union and each have applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

The Notes will be in registered form and will initially be represented by a global certificate (the “**Global Certificate**”) which will be registered in the name of the Hong Kong Monetary Authority (the “**HKMA**”), and shall be lodged with a sub-custodian for the Central Moneymarkets Unit Service (the “**CMU**”) operated by the HKMA on or about the Issue Date. The Global Certificate will be exchangeable for definitive Certificates in registered form in denominations of CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof, in the limited circumstances set out therein. The Global Certificate will be held for the account of CMU members who have accounts with the HKMA as operator of the CMU (the “**CMU Operator**”), or the CMU participants. For persons seeking to hold a beneficial interest through Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream**”), such persons will hold their interests through an account opened by and held by Euroclear or Clearstream with the CMU Operator.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 7.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In addition, Notes issued in reliance on Regulation S during the 40-day period beginning on the date of the completion of the distribution of the Notes will only be issued to a person that is neither a U.S. person nor holding such Notes for the account or benefit of a U.S. person. Terms in the previous sentence have the meaning given to them in Regulation S.

Sole Coordinator

STANDARD CHARTERED BANK (HONG KONG) LIMITED

Joint Bookrunners and Lead Managers

HSBC

STANDARD CHARTERED BANK (HONG KONG) LIMITED

12 September 2011

Each of BP Capital Markets p.l.c. (the “**Issuer**”) and BP p.l.c. (the “**Guarantor**”) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Managers (as specified below) have not separately verified the information contained in this Prospectus. To the fullest extent permitted by law, none of the Managers or the Trustee accept any responsibility for the contents of this Prospectus. Each of the Managers and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Managers that any recipient of this Prospectus or any other financial statements supplied in connection with the Programme (as defined below) or the Notes, should purchase the Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Prospectus or any other financial statements and its purchase of the Notes should be based upon any such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of any of the Issuer, the Guarantor or the BP Group (as defined below) during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Managers or the Trustee.

Neither delivery of this Prospectus nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that the information contained in this Prospectus is correct subsequent to the date hereof or that there has been no change in the affairs of the Issuer, the Guarantor or any of their respective subsidiaries and affiliates (together the “**BP Group**”) since the date hereof or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the BP Group since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, any of the Managers or the Trustee to subscribe for, or purchase, any Notes.

This Prospectus and any other financial statements are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, any of the Managers or the Trustee that any recipient of this Prospectus or any other financial statements supplied in connection with the offering of the Notes, should subscribe for or purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus or any other financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restriction.

In deciding whether or not to purchase the Notes, investors should conduct their own investigation of the Notes and form their own view of the merits of an investment in the Notes based upon such investigation.

This Prospectus is to be read in conjunction with all documents that are incorporated by reference into this Prospectus (see “Incorporation by Reference” below).

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “**US dollars**” and “**US\$**” are to the lawful currency of the United States of America and references to “**Renminbi**” and “**CNY**” are to the lawful currency of the People's Republic of China. All references to the “**PRC**” are to the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

In connection with the issue of the Notes, Standard Chartered Bank (Hong Kong) Limited (the “**Stabilising Manager**”) (or any persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the allotment of the Notes.

TABLE OF CONTENTS

INCORPORATION BY REFERENCE	5
RISK FACTORS	7
USE OF PROCEEDS	10
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	11
HONG KONG TAXATION	13
REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC	14
EXCHANGE RATES	16
TERMS AND CONDITIONS OF THE NOTES	17
FINAL TERMS	18
ANNEX A – MODIFICATIONS TO THE TERMS AND CONDITIONS	28

INCORPORATION BY REFERENCE

Terms used herein and not otherwise defined shall have the same meanings given to them in the base prospectus (the “**Base Prospectus**”) dated 4 August 2011 relating to the Issuer’s US\$20,000,000,000 Debt Issuance Programme (the “**Programme**”) and filed with the FSA pursuant to Article 11 of the Prospectus Directive.

The following information contained in the Base Prospectus shall be deemed to be incorporated into and form part of this Prospectus. Page references are to pages in the Base Prospectus.

The section entitled:	Page reference:
Forward-looking statements	5 to 6
Overview of the Programme	10 to 14
Risk Factors	15
Risk factors that apply to BP Capital	15
Risk factors that apply to the business of the BP Group	15 to 23
Risks related to the Notes generally	25 to 26
Risks related to the market generally	26 to 27
Terms and Conditions of the Notes	28 to 53
Use of Proceeds	54
Summary of Provisions Relating to the Notes While in Global Form	55 to 60
BP p.l.c.	61 to 75
BP Capital Markets p.l.c.	76 to 77
Taxation	78 to 79
Subscription and Sale	80 to 82
General Information	96 to 97

In addition, the following documents (the “**Incorporated Documents**”) shall be deemed to be incorporated into, and form part of, this Prospectus:

1. the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2009 and 2010 together, in each case, with the audit report thereon;
2. the audited financial statements of the Issuer for the financial years ended 31 December 2009 and 2010 together, in each case, with the audit report thereon; and
3. the unaudited condensed consolidated financial statements of the Guarantor for the six months ended 30 June 2011 and the report of the directors of the Guarantor for the six months ended 30 June 2011,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents themselves incorporated by reference into the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference into this Prospectus, other than the financial statements of the Guarantor referred to in item 1 above, are available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html) and can be obtained from the registered office of BP located at 1 St. James's Square, London SW1Y 4PD, United Kingdom. The financial statements of the Guarantor referred to in item 1 above are available for viewing at www.bp.com and can be obtained from the registered office of BP located at 1 St. James's Square, London SW1Y 4PD, United Kingdom.

RISK FACTORS

Risk factors that apply to the Issuer

The Issuer is a finance vehicle and not an operating company. The Issuer's business is the issuance of debt on behalf of the BP Group. The Issuer does not have any subsidiaries or employees, or own, lease or otherwise hold any real property (including office premises or like facilities), and will not consolidate or merge with any other person. Accordingly, a substantial part of the assets of the Issuer are loans made by it to other members of the BP Group and the ability of the Issuer to satisfy its obligations in respect of the Notes depends upon payments being made to it by other members of the BP Group in respect of such loans.

Risk factors that apply to the BP Group

The risk factors set out under the heading "Risk factors that apply to the business of the BP Group" on pages 15 to 23 of the Base Prospectus (as defined in "Incorporation by Reference" above) are incorporated herein by reference.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference into this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risk factors relating to the Notes

The risk factors set out under the heading "Risks related to the Notes generally" on pages 25 to 26 of the Base Prospectus (as defined in "Incorporation by Reference" above) are incorporated herein by reference.

Risks relating to Notes denominated in Renminbi

The Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot

scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and municipalities in the PRC and to make Renminbi trade and other current account item settlement available in all countries worldwide. On 25 February 2011, the Ministry of Commerce People's Republic of China ("MOFCOM") promulgated the Circular on Issues concerning Foreign Investment Management (the "**MOFCOM Circular**"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with Renminbi that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM's written prior consent for remittance of Renminbi back to the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory authorities, such as the Peoples's Bank of China ("**PBOC**") and the State Administration of Foreign Exchange ("**SAFE**"), for transactions under capital account items. As the PBOC and the SAFE have not promulgated any specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items, foreign investors may only remit offshore Renminbi into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case-by-case basis. As a new circular, the MOFCOM Circular will be subject to interpretation and application by the relevant PRC authorities. For further details in respect of the remittance of Renminbi into and outside the PRC, see "Remittance of Renminbi into and outside the PRC" below.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot scheme introduced in July 2009 (as extended in June 2010) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, the Issuer or the Guarantor, as the case may be, will need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's and the Guarantor's ability to source Renminbi outside the PRC to service the Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The PBOC, the central bank of the PRC, has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited (the "**Renminbi Clearing Bank**") to further expand the scope of Renminbi business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert Renminbi; and there will no longer be any restriction on the transfer of Renminbi funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As at the end of July 2011, as reported on 31 August 2011 by the HKMA, the total amount of Renminbi deposits held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately CNY 572.2 billion. In addition, participating authorised institutions are also required by the HKMA to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the Renminbi Clearing Bank) of not less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating authorised institutions can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC (subject to annual and quarterly quotas imposed by the PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers of up to CNY 20,000 per person per

day. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or that the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting the availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer or the Guarantor, as the case may be, is required to source Renminbi in the offshore market to service the Notes, there is no assurance that it will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Notes is subject to exchange rate risks and the Issuer or the Guarantor, as the case may be, may make payments of interest and principal in US dollars in certain circumstances

The value of the Renminbi against the US dollar fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although the primary obligation of the Issuer or the Guarantor, as the case may be, is to make all payments of interest and principal with respect to the Notes in Renminbi, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Final Terms) it would be impossible for the Issuer or the Guarantor, as the case may be, to pay interest or principal in Renminbi in Hong Kong, the terms of the Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Final Terms. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the US dollar the value of a Noteholder's investment in U.S. dollars will decline. See also "Exchange Rates" below.

Payments in respect of the Notes will only be made to investors in the manner specified in the Notes

All payments to investors in respect of the Notes will be made solely by (i) when the Notes are represented by a Global Certificate, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (ii) when the Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC). For persons holding a beneficial interest in the Notes through Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear or Clearstream, as applicable.

Risks related to the market generally

The risk factors set out under the heading "Risks related to the market generally" on pages 26 to 27 of the Base Prospectus (as defined in "Incorporation by Reference" above) are incorporated herein by reference.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer for its general funding purposes.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

For the purposes of the section of the Base Prospectus entitled “Summary of Provisions Relating to the Notes While in Global Form” incorporated by reference herein: (i) the reference therein to “any other clearing system” and references therein to “Alternative Clearing System” shall be deemed to be references to the “Central Moneymarkets Unit Service (“CMU”) or any other clearing system approved by the Trustee, CMU Lodging Agent and CNY Issuing and Paying Agent”; (ii) the reference therein to the “Agency Agreement” shall be deemed to be a reference to the Agency Agreement as supplemented by a supplement to the Agency Agreement dated on or about the date hereof; and (iii) the references therein to the “Trust Deed” shall be deemed to be references to the Trust Deed as supplemented by a supplement to the Trust Deed dated on or about the date hereof.

Provisions applicable for so long as the Global Certificate is registered in the name of the Hong Kong Monetary Authority

The Notes will be issued in registered form and represented by the Global Certificate registered in the name of the Hong Kong Monetary Authority and shall be delivered on or prior to the Issue Date of the Notes to and held by, a sub-custodian nominated by the CMU Operator. The Global Certificate will be held for the account of CMU members who have accounts with the CMU Operator, or the CMU participants.

For so long as the Global Certificate is registered in the name of the Hong Kong Monetary Authority, payments of interest or principal shall be made to the persons for whose account a relevant interest in the Global Certificate is credited as being held by the CMU Operator at the relevant time, as notified to the CMU Lodging Agent by the CMU Operator in a relevant CMU instrument position report or in any other relevant notification by the CMU Operator. Citicorp International Limited shall act as the CMU Lodging Agent.

For so long as the Global Certificate is registered in the name of the Hong Kong Monetary Authority, a payment to the order of the registered holder in accordance with the relevant CMU instrument position report shall discharge the Issuer’s obligations in respect of that payment. Payments shall be made by transfer to a settlement account in accordance with the rules and procedures of the CMU Operator. Each of the persons shown in the CMU instrument position report or any other statement by the CMU of the identities and interests of the persons credited with interests in the Global Certificate as the holder of a particular principal amount of the Notes must look solely to the CMU for his share of each payment so made by the Issuer.

Any payments by the CMU participants to indirect participants shall be governed by arrangements agreed between the CMU participants and the indirect participants and will depend on the inter-bank clearing system and traditional payment methods. Such payments shall be the sole responsibility of such CMU participants and neither the Issuer nor the Trustee nor the CNY Issuing and Paying Agent shall have any obligation or liability in connection therewith.

Payments, transfers, exchanges and other matters relating to interests in the Global Certificate may be subject to various policies and procedures adopted by the CMU Operator from time to time. None of the Issuer, the Guarantor, the Trustee, any of the Managers, the CMU Lodging Agent or any of their agents will have any responsibility or liability for any aspect of the CMU Operator’s records relating to, or for payments made on account of, interests in a Global Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

For so long as all of the Notes are represented by the Global Certificate registered in the name of the Hong Kong Monetary Authority, notices to holders of the Notes may be given by delivery of the relevant notice to the persons shown in a CMU instrument position report issued by the CMU Operator on the business day preceding the date of despatch of such notice as holding interests in the Global Certificate for communication to the CMU participants. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to the persons shown in the relevant

CMU instrument position report as aforesaid. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in a Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

The CMU Operator is under no obligation to maintain or continue to operate the CMU and the CMU Operator is under no obligation to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Issuer, the Guarantor, any of the Managers, the Trustee, the CMU Lodging Agent or any of their agents will have any responsibility for the performance by the CMU Operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.

Holders through Euroclear or Clearstream

For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, such persons will hold their interests through an account opened and held by Euroclear or Clearstream with the CMU Operator. Interests in the Global Certificate will only be shown on, and transfers of interests will be effected through, records maintained by the CMU Operator.

HONG KONG TAXATION

The following summary describes certain material Hong Kong tax consequences of an investment in the Notes under current Hong Kong law. The summary is of a general nature and does not purport to be a comprehensive description of all Hong Kong tax rules applicable to all investors in respect of an investment in the Notes. Prospective investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies, and tax-exempt entities) should consult their own tax advisers regarding the Hong Kong and other tax consequences of an investment in the Notes in their particular circumstances.

Withholding tax

No withholding tax in Hong Kong is payable on payments of principal or interest with respect to the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”) as it is currently applied by the Inland Revenue Department, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a company (other than a financial institution) carrying on a trade, profession or business in Hong Kong; or
- (c) interest on the Notes is derived from Hong Kong and is received by or accrues to a person (other than a company) carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business.

Sums derived from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax where received by or accrued to a person who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of the Notes will be subject to profits tax.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note.

Estate duty

No Hong Kong estate duty is payable in respect of the Notes.

REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (the “**Renminbi Settlement Circular**”), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces including Shandong and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle imports and exports of goods and services and other current account items between them. Renminbi remittance for exports of goods from the PRC may only be effected by approved pilot enterprises in designated pilot districts in the PRC.

As a new regulation, the Renminbi Settlement Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Renminbi Settlement Circular and impose conditions for settlement of current account items.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities. There are currently no PRC rules that expressly permit the cross-border remittance of Renminbi for capital account payments. Instead, capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or any other relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may approve a foreign entity to make a capital contribution or a shareholder’s loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. The foreign invested enterprise may also be required to complete a registration and verification process with the relevant PRC authorities before such Renminbi remittances.

On 25 February 2011, the MOFCOM promulgated the Circular on Issues concerning Foreign Investment Management (the “**MOFCOM Circular**”). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with Renminbi that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM’s prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM’s written prior consent for remittance of Renminbi back to the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory

authorities, such as the PBOC and the SAFE, for transactions under capital account items. As the PBOC and the SAFE have not promulgated any specific PRC regulation on the remittance of Renminbi into the PRC for settlement of transactions categorised as capital account items, there is no assurance that approval of such remittances will continue to be granted or will not be revoked in the future. As a new circular, the MOFCOM Circular will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

EXCHANGE RATES

Since 1 January 1994, the PBOC has set and published a daily base exchange rate with reference primarily to the supply and demand of Renminbi against the US dollar in the market during the previous day. On 21 July 2005, the PBOC announced a reform of its exchange rate system and revalued the Renminbi to CNY8.11 to US\$1.00. Under the reform, the Renminbi is no longer effectively linked to the US dollar but instead is allowed to fluctuate within a narrow and managed band against a basket of foreign currencies, according to market demand and supply conditions. The PBOC announces the Renminbi's closing price each day, and that rate serves as the midpoint of the next day's trading band. On 18 May 2007, the PBOC announced that, effective 21 May 2007, it would widen the daily trading band of the Renminbi against the US dollar from 0.3 per cent. to 0.5 per cent. As a result, the Renminbi is now permitted to rise or fall 0.5 per cent. each day from the midpoint set each morning. The PRC government may make further adjustments to the exchange rate system in the future.

The following table sets forth information concerning exchange rates between the Renminbi and the US dollar for the periods indicated:

Period	Exchange Rate ⁽¹⁾			
	Period End	Average ⁽²⁾	Low	High
(CNY per US\$1.00)				
2002	8.2800	8.2772	8.2700	8.2800
2003	8.2767	8.2771	8.2765	8.2800
2004	8.2765	8.2768	8.2764	8.2774
2005	8.0702	8.1826	8.0702	8.2765
2006	7.8041	7.9579	7.8041	8.0702
2007	7.2946	7.5806	7.2946	7.8127
2008	6.8225	6.9193	6.7800	7.2946
2009	6.8259	6.8259	6.8176	6.8470
2010	6.6000	6.7603	6.6000	6.8330
2011				
January 2011	6.6017	6.5964	6.5809	6.6364
February 2011	6.5713	6.5761	6.5520	6.5965
March 2011	6.5483	6.5645	6.5483	6.5743
April 2011	6.4900	6.5267	6.4900	6.5477
May 2011	6.4920	6.4965	6.4913	6.5073
June 2011	6.4635	6.4746	6.4628	6.4830
July 2011	6.4360	6.4575	6.4360	6.4720
August 2011 (up to 26 August)	6.3860	6.4072	6.3818	6.4401

Notes:

(1) Source: Federal Reserve Bank of New York.

(2) Annual averages are calculated from month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the Notes” set out in the Base Prospectus as amended or supplemented by the terms set out in the Final Terms (including the Annexes thereto) (the “**Final Terms**”). Any references to “this document” in the “Final Terms” section of this Prospectus shall be deemed to refer to the Final Terms.

FINAL TERMS

Final Terms dated 12 September 2011
BP Capital Markets p.l.c.
Issue of CNY 700,000,000 1.70 per cent. Notes due 15 September 2014 (the “Notes”)
Unconditionally and irrevocably guaranteed by BP p.l.c.
under the US\$20,000,000,000
Debt Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 4 August 2011 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html).

1	(a)	Issuer:	BP Capital Markets p.l.c.
	(b)	Guarantor:	BP p.l.c.
2	(a)	Series Number:	74
	(b)	Tranche Number:	1
3		Specified Currency or Currencies:	Renminbi (“CNY”)
4		Aggregate Nominal Amount:	
	(a)	Series:	CNY 700,000,000
	(b)	Tranche:	CNY 700,000,000
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a)	Specified Denominations:	CNY 1,000,000 and integral multiples of CNY 10,000 in excess thereof.
	(b)	Calculation Amount:	CNY 10,000
7	(a)	Issue Date:	14 September 2011
	(b)	Interest Commencement Date:	Issue Date
8		Maturity Date:	15 September 2014
9		Interest Basis:	1.70 per cent. Fixed Rate (further particulars specified below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.70 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	14 March and 14 September in each year subject to adjustment in accordance with the Modified Following Business Day Convention beginning on the Interest Payment Date falling on or nearest to 14 March 2012, except that the last Interest Payment Date shall be the Maturity Date
	(c) Fixed Coupon Amount(s):	Not Applicable
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/365 (Fixed)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See Annex A for certain modifications to the Terms and Conditions of the Notes
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount:	CNY 10,000 per Calculation Amount
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of	CNY 10,000 per Calculation Amount

calculating the same (if required or if different from that set out in Condition 5(b)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:

(a) Form:

Registered Notes:

Global Certificate registered in the name of the Hong Kong Monetary Authority (the “HKMA”) and deposited with a sub-custodian of the Central Moneymarkets Unit Service (the “CMU”), the book-entry clearing system operated by the HKMA. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by the CMU. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg, such persons will hold their interests through an account opened and held by Euroclear or Clearstream with the HKMA, the operator of the CMU.

25 Financial Centre(s) or other special provisions relating to Payment Days:

London, Hong Kong Special Administrative Region of the People’s Republic of China and Beijing shall be Financial Centres. If the Global Certificate representing the Notes is registered in the name of the HKMA, any day which would otherwise be a business day shall not be a business day if the CMU is not operating.

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

28 Details relating to Instalment Notes:

(a) Instalment Amount(s):

Not Applicable

(b) Instalment Date(s):

Not Applicable

29 Redenomination applicable:

Redenomination not applicable

30 Additional US Federal Tax Considerations:

Not Applicable

31 Other final terms:

The following sentence in Condition 1 shall be deleted: “All Registered Notes shall have the same Specified

Denomination”.

See Annex A for certain modifications to the Terms and Conditions of the Notes.

If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in CNY in Hong Kong, the Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, shall be entitled to satisfy their respective obligations in respect of such payment by making such payment in US dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in US dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

“**FX Business Day**” shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in US dollars in Hong Kong and New York.

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“**Illiquidity**” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes.

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after 14 September 2011 and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law,

rule or regulation).

“**Non-transferability**” means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after 14 September 2011 and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

“**Spot Rate**” means the spot US dollar/CNY exchange rate for the purchase of US dollars with CNY in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the CNY Issuing and Paying Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the CNY Issuing and Paying Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the date of determination as the most recently available US dollar/CNY official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The CNY Issuing and Paying Agent will not be responsible or liable to the Issuer, the Guarantor or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

DISTRIBUTION

32 (a) If syndicated, names of The Hongkong and Shanghai Banking Corporation Limited
17/F, HSBC Main Building
1 Queen’s Road Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited

12/F Two International Finance Centre
8 Finance Street, Central
Hong Kong

- (b) Date of Subscription Agreement: 12 September 2011
- (c) Stabilising Manager(s) (if any): Standard Chartered Bank (Hong Kong) Limited
- 33 If non-syndicated, name of relevant Dealer: Not Applicable
- 34 Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount
- 35 US Selling Restrictions: Reg. S Compliance Category 2
- TEFRA not applicable
- 36 Additional selling restrictions: **Hong Kong**

Each Manager represents and agrees that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

People’s Republic of China

Each Manager represents and agrees that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including Hong Kong, the Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the

People's Republic of China.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the US\$20,000,000,000 Debt Issuance Programme of BP Capital Markets p.l.c.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:
Duly authorised

By:
Duly authorised

PART B - OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc and listing on the Official List of the United Kingdom Financial Services Authority.
- (ii) Estimate of total expenses related to admission to trading: GBP 2,700

2 RATINGS

- Ratings: The Notes are expected to be rated:
- S&P: A
- Moody's: A2
- S&P and Moody's are established in the European Union and each have applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the Prospectus under the heading "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 YIELD

- Indication of yield: 1.70 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

- (i) ISIN Code: HK0000086279
- (ii) Common Code: 065689529
- (iii) Any Clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): The Notes will be cleared through CMU. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg, such persons will hold their interests through an account opened and held by Euroclear or Clearstream with the HKMA, the operator of the CMU.
- CMU Instrument Number: CILHFN11012
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of initial Paying Agents(s): Citicorp International Limited
50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
- (vi) Names and addresses of additional Paying Agents(s): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

ANNEX A – MODIFICATIONS TO THE TERMS AND CONDITIONS

References in the Terms and Conditions of the Notes to (a) the “Agency Agreement” shall be deemed to be references to the Agency Agreement as supplemented by the Supplemental Agency Agreement (as defined below); and (b) the “Trust Deed” shall be deemed to be references to the Trust Deed as supplemented by a supplement to the Trust Deed dated on or about the date hereof.

The Terms and Conditions of the Notes shall be further modified as set forth below:

Defined terms:

The following defined terms shall be amended and/or inserted:

“**CMU**” means the Central Moneymarkets Unit Service operated by the CMU Operator.

“**CMU Lodging Agent**” means, in respect of the Notes, Citicorp International Limited or any successor appointed under the Supplemental Agency Agreement. For the purposes of these Terms and Conditions, all references to the “Agent” shall be deemed to be a reference to the CMU Lodging Agent and (unless the context requires otherwise) all such references shall be construed accordingly.

“**CNY**” or “**Renminbi**” means the lawful currency of the PRC.

“**CNY Issuing and Paying Agent**” means, in respect of the Notes, Citicorp International Limited or any successor appointed under the Supplemental Agency Agreement. For the purposes of these Terms and Conditions, all references to the “Paying Agent” and the “Issuing and Paying Agent” shall be deemed to be a reference to the CNY Issuing and Paying Agent and (unless the context requires otherwise) all such references shall be construed accordingly.

“**CNY Registrar**” means, in respect of the Notes, Citicorp International Limited or any successor appointed under the Supplemental Agency Agreement. For the purposes of these Terms and Conditions, all references to the “Registrar” shall be deemed to be a reference to the CNY Registrar and (unless the context requires otherwise) all such references shall be construed accordingly.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**PRC**” means the People’s Republic of China which, for the purpose of these Terms and Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan”.

“**Supplemental Agency Agreement**” means the agency agreement to be dated on or about the date hereof between the Issuer, The Law Debenture Corporation p.l.c. and Citicorp International Limited as CNY Issuing and Paying Agent, CMU Lodging Agent and CNY Registrar and the other agents named in it relating to the issue of the Notes.

For so long as the Global Certificate is lodged with the CMU, the Terms and Conditions of the Notes shall be further modified as set forth below:

Condition 6 (Payment):

Condition 6(b), (d), (e) and (h) shall apply to the Notes subject to the following modification:

Condition 6(b)(ii) shall be amended to the effect that (i) payments of principal and interest in respect of Registered Notes shall be only by transfer to the registered account of the Noteholder(s); (ii) if a Global Certificate representing the Notes is registered in the name of the Hong Kong Monetary Authority, payments of principal and interest will be made only to the registered account of the person(s) for whose account(s)

interests in the relevant Registered Notes are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Supplemental Agency Agreement) at the relevant time as notified to the CMU Lodging Agent by the CMU Operator in a relevant CMU instrument position report or any other relevant notification by the CMU Operator, which notification shall be conclusive evidence of the records of the CMU Operator (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment; and (iii) the “Record Date” shall mean the close of business (Hong Kong time) 15 business days prior to the due date of the respective interest payment. All payments in respect of the Global Certificate by the Issuer will be made through the CMU Lodging Agent for the persons and accounts so required.

A Noteholder’s registered account means the Renminbi account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the Record Date.

Condition 15 (Notices):

For the purposes of the Notes, Condition 15 shall be replaced with the following:

Global Certificates

So long as the Global Certificate is registered in the name of the Hong Kong Monetary Authority, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to the account holder shown in a CMU instrument position report issued by the CMU Operator on the business day preceding the date of dispatch of such notice as holding interests in the Global Certificate. Any such notice shall be deemed to have been given to the Noteholders on the second business day after such notice is delivered to the persons shown in the CMU instrument position report.

Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the Global Certificate) to deliver the notices to them, subject to arrangements agreed between the indirect participants and the CMU participants.

Registered Office of BP Capital Markets p.l.c.
BP Capital Markets p.l.c.
Chertsey Road
Sunbury-on-Thames
Middlesex TW16 7BP

Registered Office of the Guarantor
BP p.l.c.
1 St. James's Square
London SW1Y 4PD

Sole Coordinator
Standard Chartered Bank (Hong Kong) Limited
12/F Two International Finance Centre
8 Finance Street, Central
Hong Kong

Joint Bookrunners and Lead Managers

The Hongkong and Shanghai Banking Corporation Limited 17/F HSBC Main Building 1 Queen's Road Central Hong Kong	Standard Chartered Bank (Hong Kong) Limited 12/F Two International Finance Centre 8 Finance Street, Central Hong Kong
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Trustee
The Law Debenture Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

CNY Issuing and Paying Agent, CMU Lodging Agent and CNY Registrar
Citicorp International Limited
50th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Central
Hong Kong

Auditors
To BP p.l.c. and BP Capital Markets p.l.c.
Ernst & Young LLP
1 More London Place
London SE1 2AF

Legal Advisers
To BP p.l.c. and BP Capital Markets p.l.c.
Simmons & Simmons
13th Floor, Pacific Place
88 Queensway
Hong Kong

To the Managers and the Trustee as to English Law
Allen & Overy LLP
One Bishops Square
London E1 6AD