

THE TAKEOVER PANEL

THE BRITISH PETROLEUM COMPANY LIMITED ("BP")

The Panel has had discussions with the Bank of England and the Board of BP regarding the purchase of BP's stock by the Bank of England which has been announced today. The Bank of England have undertaken to the Panel that while they hold this stock they will not exercise the votes attaching to it.

The Bank have also informed the Panel that it is not Her Majesty's Government's intention that this transaction should change in any way the existing arrangements between the Government and BP, and that accordingly while the stock in question remains in the Bank's hands Her Majesty's Government will not exercise a greater proportionate voting power in relation to other shareholders than they could have exercised hitherto.

Having regard to these assurances the Panel has ruled that no bid need be made to the public shareholders in BP.

23rd January, 1975.