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with TRC Capital Corporation, the offer or the offer documentation.

BP cautions its ADS shareholders that the offer is being made at a 3.3 per cent discount to the closing price of \$40.60 per ADS on May 12, 2003, the day before the offer commenced, and is below yesterday's closing price of \$41.36. ADS shareholders are advised that, in addition to being below-market, the offer by TRC Capital Corporation contains other terms which may be disadvantageous to tendering ADS shareholders.

'Mini-tender' offers seek less than 5 per cent of a company's shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission (SEC). The SEC has issued an investor alert regarding 'mini-tender' offers on its website at [www.sec.gov/investor/pubs/miniend.htm](http://www.sec.gov/investor/pubs/miniend.htm). The SEC has said that mini-tender offers "have been increasingly used to catch investors off guard" and that investors "may end up selling their securities at below-market prices."

The Canadian Securities Administrators have also expressed concerns with 'mini-tender' offers in an investor alert ("Mini-Tender Offers - Watch Out For Mini-Tender Offers at Below-Market Price!") accessible at [www.osc.gov.on.ca/en/About/News/NewsReleases/1999/nr\\_19990927\\_mini.htm](http://www.osc.gov.on.ca/en/About/News/NewsReleases/1999/nr_19990927_mini.htm).

ADS shareholders are advised to consult with their investment advisors and to exercise caution with respect to this offer.

ADS shareholders who have already tendered are advised that they may withdraw their ADSs by providing the written notice described in the TRC Capital Corporation offering documents prior to the expiration of the offer on June 12, 2003.

- ENDS -

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.  
(Registrant)

Dated: 23 May 2003

/s/ D. J. PEARL  
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D. J. PEARL  
Deputy Company Secretary