

**SUPPLEMENT DATED 20 NOVEMBER 2023 TO THE PROSPECTUS
DATED 9 JUNE 2023**



**BRITISH TELECOMMUNICATIONS PUBLIC LIMITED
COMPANY**

(incorporated with limited liability in England and Wales with Registered Number: 1800000)

€20,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

BT GROUP PLC

(incorporated with limited liability in England and Wales with Registered Number: 4190816)

This Supplement (the “**Supplement**”) to the Prospectus dated 9 June 2023 (the “**Prospectus**”) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplement for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by British Telecommunications public limited company (the “**Issuer**”) and unconditionally and irrevocably guaranteed by BT Group plc (the “**Guarantor**”).

The purpose of this Supplement is to (a) incorporate by reference (i) the results for the half year to 30 September 2023 of the Guarantor; and (ii) the results for the half year to 30 September 2023 of the Issuer; and (b) update the Prospectus to reference certain recent developments.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the Supplement dated 25 August 2023 issued by the Issuer. The Issuer’s Prospectus has been supplemented by the Supplement dated 25 August 2023. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplement) prepared in accordance with Article 23 of the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

The Financial Conduct Authority (the “**FCA**”), as the competent authority under the UK Prospectus Regulation, has approved this Supplement. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor, the

information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplement and the Supplement dated 25 August 2023, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

Neither the Dealers nor the Trustee has independently verified the information contained in this Supplement. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Supplement or the Prospectus or incorporated by reference in the Prospectus by this Supplement.

None of the Prospectus, this Supplement, any other supplements to the Prospectus, any Final Terms or any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The distribution of the Prospectus, this Supplement, any other supplements to the Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplement, any other supplements to the Prospectus or any Final Terms may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus, this Supplement, any other supplements to the Prospectus or any Final Terms and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus, this Supplement, any other supplements to the Prospectus, any Final Terms and the offer or sale of Notes in the United States, the EEA, Belgium, the UK, Japan and Singapore; see the “*Subscription and Sale*” section in the Prospectus.

Notes issued or to be issued under the Programme and the Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons; see the “*Subscription and Sale*” section in the Prospectus.

RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2023: BT GROUP PLC

On 2 November 2023, the Guarantor published its results for the half year to 30 September 2023 (the “**Guarantor’s Half Year Results**”). The Guarantor’s Half Year Results, which contain the auditors’ independent review report and condensed consolidated financial statements of the Guarantor for the half year to 30 September 2023, have been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/1140S_1-2023-11-1.pdf) and filed with the National Storage Mechanism.

By virtue of this Supplement, the Guarantor’s Half Year Results (excluding all information incorporated by reference therein, either expressly or implicitly and excluding any and all information included in the Guarantor’s Half Year Results which is stated to be on a pro forma

basis and any and all pro forma adjustments and/or pro forma re-presented numbers, including “Pro forma² Revenue” and “Pro forma² EBITDA”, as well as “Pro forma³ adjusted revenue”, “Pro forma³ adjusted EBITDA”, “Pro forma³ capital expenditure” and “Pro forma³ normalised free cash flow”, the definition of “Pro forma”, and the “Sports JV pro forma”, “Sports JV pro forma adjustment”, “Sports JV pro forma basis” and “pro forma financial information” and “pro forma information” with respect to the Sports JV), are incorporated by reference in, and form part of, the Prospectus.

RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2023: BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY

On 10 November 2023, the Issuer published its results for the half year to 30 September 2023 (the “**Issuer’s Half Year Results**”). The Issuer’s Half Year Results, which contain the auditors’ independent review report and condensed consolidated financial statements of the Issuer for the half year to 30 September 2023, have been published on the website of the Issuer (<https://www.bt.com/bt-plc/assets/documents/bt-plc-financial-results/half-year-results/h1-fy24-bt-plc-results.pdf>) and filed with the National Storage Mechanism.

By virtue of this Supplement, the Issuer’s Half Year Results (excluding all information incorporated by reference therein, either expressly or implicitly and excluding any and all information included in the Issuer’s Half Year Results which is stated to be on a pro forma basis and any and all pro forma adjustments and/or pro forma re-presented numbers, including “Pro forma² Revenue” and “Pro forma² EBITDA”, as well as “Pro forma³ adjusted revenue”, “Pro forma³ adjusted EBITDA” and “Pro forma³ capital expenditure”, the definition of “Pro forma”, and the “Sports JV pro forma”, “Sports JV pro forma adjustment”, “Sports JV pro forma basis” and “pro forma financial information” and “pro forma information” with respect to the Sports JV), are incorporated by reference in, and form part of, the Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in the Prospectus shall not form part of the Prospectus and any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Prospectus.

RECENT DEVELOPMENTS

COMPLETION OF THE 30 JUNE 2023 TRIENNIAL PENSION VALUATION

On 14 November 2023, the Guarantor announced the completion of the 30 June 2023 triennial valuation of the BT Pension Scheme:

“BT Group and the BT Pension Scheme (“**BTPS**”) have agreed the 30 June 2023 triennial funding valuation (“**2023 valuation**”) and how the deficit will be addressed (the “**recovery plan**”):

1. The funding deficit at 30 June 2023 is £3.70bn, down from £7.98bn at the 2020 funding valuation following £4.36bn of deficit contributions
2. Annual contribution amounts remain unchanged, at £600m in each financial year until 31 March 2030, and a final payment of £490m before 30 April 2030. In addition, BT Group will continue to make payments of £180m each year under the asset-backed funding arrangement agreed at the 2020 valuation

The BTPS will continue to de-risk its investment strategy through to 2034, providing more certainty over outcomes, and is on track to be fully funded by 2030. BT Group has agreed to continue to provide the BTPS with legal protections to 2035 as part of a long-term funding framework. The changes made to contractual protections for the BTPS at this valuation are consistent with our statutory obligations under the Pension Schemes Act 2021. The

amendments agreed to the BTPS's existing stabiliser mechanism provide greater certainty that BTPS will achieve full funding and increase the likelihood of a future refund to BT Group.”