SUPPLEMENT DATED 6 NOVEMBER 2026 TO THE PROSPECTUS
DATED 3 AUGUST 2026

BT FINANCE PLC

(*incorporated with limited liability in England and Wales with Registered Number: 16382727*)

€20,000,000,000

Euro Medium Term Note Programme

guaranteed by

BRITISH TELECOMMUNICATIONS LIMITED

(*incorporated with limited liability in England and Wales with Registered Number: 01800000*)

and

BT GROUP PLC

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

This Supplement (the "**Supplement**") to the Prospectus dated 3 August 2026 (the "**Prospectus**") which comprises a base prospectus for the purposes of the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to the rule-making powers of the United Kingdom Financial Conduct Authority (the "**FCA**") under the Public Offers and Admissions to Trading Regulations 2024, constitutes a supplement for the purposes of PRM 10.1 and is prepared in connection with the €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by BT Finance plc (the "**Issuer**") guaranteed on a joint and several basis by British Telecommunications Limited ("**BT**") and BT Group plc (the "**Parent**") (BT and the Parent, each a "**Guarantor**" and together, the "**Guarantors**").

The purpose of this Supplement is to (a) incorporate by reference part of the results announcement for the half year to 30 September 2026 of the Parent; and (b) update the Prospectus to reference certain recent developments.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. 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the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by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 PRM 10.1 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or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus.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 FCA in accordance with the rules in the PRM has approved this Supplement. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer, either of the Guarantors 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.

The Issuer and each of the Guarantors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each of the Guarantors, 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, 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 or a Guarantor, or 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, the UK, Belgium, Japan, Singapore and Canada; see the "*Subscription and Sale*" section in the Prospectus.

Notes issued or to be issued under the Programme and the 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.

THE PARENT'S RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2026

On 5 November 2026, the Parent published its results for the half year to 30 September 2026 (the "**Parent's Half Year Results**"). The Parent's Half Year Results, which contain the auditors' independent review report and the unaudited condensed consolidated financial statements

of the Parent for the half year to 30 September 2026, have been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/8689B_1-2026-11-4.pdf) and filed with the National Storage Mechanism.

The auditors' independent review report and the unaudited condensed consolidated financial statements of the Parent for the half year to 30 September 2026 as contained in the Parents Half Year Results on pages 10 to 27 have been deemed to be incorporated by reference in, and form part of the Prospectus and, by virtue of this Supplement, the commentary on pages 1 to 9 of the Parent's Half Year Results (excluding all information incorporated by reference therein, either expressly or implicitly, and excluding any and all information included in the Parent's Half Year Results relating to "reiterating our mid-term guidance", "Openreach broadband line losses" and "full year guidance reconfirmed" on page 1, the paragraph headed "FY27 outlook reconfirmed" and the paragraph headed "Mid-term guidance reconfirmed" on page 2, the paragraph headed "FY27 outlook and mid-term guidance reiterated" on page 4, and the table at the bottom of page 4, of the Parent's Half Year Results) 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.

There has been no significant change in the financial performance or financial position of the Parent and its consolidated subsidiaries (consolidated as a whole) since 30 September 2026, the date of the most recently published financial information of the Parent. There has been no material adverse change in the prospects of the Parent since 31 March 2026, the date of the most recently published audited financial information of the Parent.

RECENT DEVELOPMENTS

THE PARENT'S ACQUISITION OF TALKTALK AND PLATFORMX

On 5 October 2026, the Parent announced that it has acquired TalkTalk Telecommunications Limited and PlatformX Communications Limited:

"BT Group today announced that it has acquired TalkTalk Telecommunications Limited and PlatformX Communications Limited out of the administration of TalkTalk Group on a debt-free basis. The estimate of the total cash impact in FY27 is c£400m, comprising both consideration and other cash impacts.

After a prolonged, but ultimately unsuccessful, sale process for TalkTalk's consumer and wholesale (PXC) operations, BT recognised the risk to the country, and especially vulnerable customers and key public services, should the company collapse. BT therefore approached the Directors of TalkTalk and offered to step in immediately, in the public interest, to protect customers and critical national infrastructure.

By acquiring the business out of administration, BT will be providing much needed and immediate reassurance for TalkTalk's employees, its 1.5 million retail customers and its 1 million wholesale customers across the UK. This includes vulnerable households, and connections that support critical national infrastructure providers across health, emergency services, defence, education, transport, banking and government.

During the last 12 months, TalkTalk reported revenues of c£1.2bn and was loss-making. Over a period of time and through the integration into BT Group, the acquisition will become value accretive as the business is stabilised and synergies are realised.

BT expects a regulatory review of the transaction to take place over the coming weeks, pending which TalkTalk and BT will operate separately and continue to compete."

COMPLETION OF THE 30 JUNE 2026 TRIENNIAL PENSION VALUATION

On 5 November 2026, the Parent announced the completion of the 30 June 2026 triennial valuation of the BT Pension Scheme (the "2026 valuation announcement"):

"BT Group ("BT") and the BT Pension Scheme ("BTPS") have agreed the 30 June 2026 triennial funding valuation ("2026 valuation"):

1. **The Scheme's funding position has continued to improve,** with the deficit reducing from £3.7bn at June 2023 to £2.7bn at June 2026, and the funding level increasing from 91.0% to 92.3%.

2. **Payments agreed at the 2023 valuation will address £2.1bn of the deficit and will be substantially replaced by zero-coupon bonds shortly after this announcement.** Payments scheduled directly to the BTPS totalling £30m will be brought forward and paid in FY27; the remaining FY28-FY31 scheduled contributions will be replaced with zero-coupon bonds with the same payment profile, issued by BT. BT will continue to make annual payments of £180m under the asset-backed funding arrangement established in 2021.

3. **BT will need to provide £282m of additional funding to ensure the BTPS remains on track to reach full funding by 2030.** The additional BT funding of £282m will be provided shortly through a zero-coupon bond maturing in 2033.

4. **The above measures will substantially reduce the funding deficit, to around £0.3bn,** which will be addressed by expected future investment returns to 2030. No further deficit contributions are expected to be required for BTPS to reach full funding.

5. **The wider package of measures both improves the security of the Scheme and provides BT with greater corporate flexibility,** reflecting the BTPS's improved funding position, BT's improved covenant, and additional security agreed as part of the valuation. The wider package:
   - provides £4bn of security, through a new charge over EE shares, giving the BTPS extra protection in the unlikely event of BT becoming insolvent;
   - allows shareholder distributions of up to £1.5bn in FY27, increasing to £2.0bn by FY30, without triggering additional payments to BTPS;
   - moves to a more objective test to determine if a refund is paid to BT; and
   - establishes principles for addressing a deficit if one exists at a future triennial valuation."

The announcement referenced further information including the following with respect to funding the deficit:

"The five zero-coupon bonds will be issued by BT Finance plc under its Euro Medium Term Note Programme shortly after this agreement, and in any case before the end of the financial year. The bonds will be issued to the BT-BTPS co-investment vehicle and will have the following maturity dates and par values:

- April 2027: £590m
- April 2028: £590m
- April 2029: £590m
- April 2030: £490m
- September 2033: £420m."