

**SUPPLEMENT DATED 22 MAY 2026 TO THE PROSPECTUS
DATED 4 AUGUST 2025**



**BRITISH TELECOMMUNICATIONS PUBLIC LIMITED
COMPANY**

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

and

BT FINANCE PLC

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

€20,000,000,000

Euro Medium Term Note Programme

**Notes issued by British Telecommunications public limited company
will be unconditionally and irrevocably guaranteed by**

BT GROUP PLC

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

**Notes issued by BT Finance plc will be unconditionally and
irrevocably guaranteed on a joint and several basis by
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED
COMPANY and BT GROUP PLC**

This Supplement (the “**Supplement**”) to the Prospectus dated 4 August 2025 (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 (“**BT**”) and BT Finance plc (“**BT Finance**”) (each an “**Issuer**” and together, the “**Issuers**”) and unconditionally and irrevocably guaranteed (a) in respect of Notes issued by BT, by BT Group plc (the “**Parent**”), and (b) in respect of Notes issued by BT Finance, on a joint and several basis by BT and the Parent (BT and the Parent, each a “**Guarantor**” and together, the “**Guarantors**”).

The purpose of this Supplement is to incorporate by reference the results for the full year to 31 March 2026 of the Parent.

The Prospectus has been supplemented by the Supplement dated 7 November 2025. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the Supplement dated 7 November 2025 issued by the Issuers. 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the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a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 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 any of the Issuers, 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.

Each of the Issuers and the Guarantors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and 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 and the Supplement dated 7 November 2025, 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 any Issuer or 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, 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.

THE PARENT’S RESULTS FOR THE FULL YEAR TO 31 MARCH 2026

On 21 May 2026, the Parent published its results for the full year to 31 March 2026 (the “**Parent’s Full Year Results**”). The Parent’s Full Year Results, which contain the condensed consolidated financial statements of the Parent for the full year to 31 March 2026, which have been extracted from the 31 March 2026 audited consolidated financial statements which have been approved by the Board of Directors of the Parent, have been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/1737F_1-2026-5-20.pdf) and filed with the National Storage Mechanism.

By virtue of this Supplement, the Parent’s Full Year Results (excluding all information incorporated by reference therein, either expressly or implicitly, and excluding any and all information included in the Parent’s Full Year Results (1) in the Chief Executive’s commentary on the Parent’s Full Year Results, the words in the final paragraph “we are reiterating our guidance of sustained growth, including cash flow inflection to c. £2.0bn in FY27 and to c. £3.0bn by the end of the decade” on page 1, (2) the heading “Solid financial performance against outlook, dividend raised; reiterating NCF¹ to increase to £2bn in FY27 and £3bn by FY30”, and the paragraphs under it headed “FY27 outlook” and “Mid-term guidance” on page 2, (3) the paragraph headed “Financial outlook” on, and the table at the bottom of, page 4, respectively, and (4) the words with respect to Openreach broadband line losses “we expect losses of c. 800k in FY27” and “We expect losses c. 800k in FY27” on page 1 and under the heading “Operational metrics” on page 10, respectively) are incorporated by reference in, and form part of, the Prospectus. Save as stated in note 1 to the Parent’s condensed consolidated financial statements for the full year to 31 March 2026 on pages 17 to 18 of the Parent’s Full Year Results, the Parent’s Full Year Results, incorporated by reference by this Supplement in the Prospectus, have been prepared on a basis which is both comparable with the Parent’s historical financial information and consistent with its current accounting policies.

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 31 March 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 financial information of the Parent that has been audited.

Save as disclosed in note 10 to the Parent’s condensed consolidated financial statements for the full year to 31 March 2026 on pages 23 to 24 of the Parent’s Full Year Results, incorporated by reference by this Supplement in the Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BT, BT Finance or the Parent is aware) in the 12 months preceding the date of the Prospectus which may have or have in such period had a significant effect on the financial position or profitability of BT, BT Finance or the Parent and, in the case of BT and the Parent, their respective consolidated subsidiaries.