

**SUPPLEMENT DATED 25 AUGUST 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)*

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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 the Guarantor’s trading update for the three months to 30 June 2023; 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the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by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 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or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus.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, 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.

#### **THE GUARANTOR’S TRADING UPDATE FOR THE THREE MONTHS TO 30 JUNE 2023**

On 27 July 2023, the Guarantor published its trading update for the three months to 30 June 2023 (the “**First Quarter Trading Statement**”). The First Quarter Trading Statement has been published on the website of the London Stock Exchange and on BT’s website (<https://otp.tools.investis.com/clients/uk/bt/rns/regulatory%2Dstory.aspx?cid=1470&newsid=1705252>) and has been filed with the National Storage Mechanism.

By virtue of this Supplement, the First Quarter Trading Statement (excluding all information incorporated by reference therein, either expressly or implicitly, and excluding (i) with respect

to Philip Jansen, Chief Executive, commenting on the results, the words “pro forma revenue growth in all of our business units and pro forma group EBITDA up by 5%” in the first sentence and “Consumer is seeing solid pro forma growth driven by pricing and mix, as customers choose higher performance connections; and” in the third sentence; (ii) with respect to, and under, the heading “Continued pro forma revenue and EBITDA growth”, the bullet points under the headings “Pro forma adjusted<sup>1</sup> revenue” and “Pro forma adjusted<sup>1</sup> EBITDA”, including the tables headed “2022 Pro forma<sup>1</sup> restated<sup>1</sup>”; and (iii) the references to “on an adjusted pro forma basis” and the definition of “Pro forma” under the heading “Glossary”), is incorporated by reference in, and forms 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**

### **CHIEF EXECUTIVE SUCCESSION PROCESS AND THE APPOINTMENT OF ALLISON KIRKBY AS CHIEF EXECUTIVE**

On 10 July 2023, the board of directors (the “**Board**”) of the Guarantor announced that Chief Executive Philip Jansen had informed the Board that at an appropriate moment over the next 12 months he intends to step down from his role.

On 31 July 2023, the Guarantor announced the appointment of Allison Kirkby as Chief Executive. She will take over from Philip Jansen as Chief Executive around the end of January 2024 at the latest. Allison has been a Non-Executive Director of the Guarantor since 2019.

Philip Jansen will continue to serve as Chief Executive until the end of January 2024 at the latest. When Philip steps down, he will hand over to Allison. He will be available to support the handover until the end of March 2024, at which point he intends to retire from executive life.