

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 28 March 2024

British Telecommunications public limited company
Legal Entity Identifier (LEI): 549300WFMSO9NYV4H90
Issue of €750,000,000 NC5.5 Capital Securities due October 2054
unconditionally and irrevocably guaranteed by BT Group plc
Legal Entity Identifier (LEI): 213800LRO7NS5CYQMN21
under the €20,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Prospectus dated 9 June 2023 and the supplements to it dated 25 August 2023, 20 November 2023 and 21 March 2024, including all documents incorporated by reference, which together constitute a base prospectus (the **Prospectus**) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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| 1. | (a) Issuer: | British Telecommunications public limited company |
| | (b) Guarantor: | BT Group plc |
| 2. | Status: | Dated Subordinated Notes |
| 3. | (a) Series Number: | 20241 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 4. | Specified Currency: | Euro (“€”) |
| 5. | Aggregate Nominal Amount: | |
| | (a) Series: | €750,000,000 |
| | (b) Tranche: | €750,000,000 |
| 6. | Issue Price: | 99.448 per cent. of the Aggregate Nominal Amount |
| 7. | (a) Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. Definitive Notes will not be issued in denominations in excess of €199,000. |
| | (b) Calculation Amount: | €1,000 |
| 8. | (a) Issue Date: | 3 April 2024 |
| | (b) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 3 October 2054 |
| 10. | Interest Basis: | Reset Rate
(see paragraph 14 below) |
| 11. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par |

12. Call Options: Issuer Par Call
Issuer Call (Make-Whole)
Clean-up Call
(see paragraphs 16, 17 and 18 below)
13. Date Board approval for issuance of Notes obtained: Issuer: 14 June 2018 and 11 September 2020
Guarantor: 15 May 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Reset Rate/Rate of Interest Provisions Applicable
- (a) Initial Rate of Interest: 5.125 per cent. per annum payable annually in arrear on each Interest Payment Date. There will be a short first coupon from, and including, the Issue Date to, but excluding, 3 October 2024
- (b) Interest Payment Date(s) and Business Day Convention for Payment: 3 October in each year, commencing on 3 October 2024, up to, and including, the Maturity Date, adjusted in accordance with the Following Business Day Convention, with no adjustment for period end dates
- (c) First Margin: +2.542 per cent. per annum
- (d) Subsequent Margin: +2.792 per cent. per annum in the Reset Period from, and including, 3 October 2034 to, but excluding, 3 October 2049 and +3.542 per cent. per annum in the Reset Period from, and including, 3 October 2049
- (e) Change of Control Step-Up Margin: 5.000 per cent. per annum
- (f) Fixed Coupon Amount(s): Subject as provided in Condition 5.3, €51.25 per Calculation Amount (applicable to the Notes in definitive form) and €38,437,500 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date, except for the amount of interest payable on the first Interest Payment Date falling on 3 October 2024
- (g) Broken Amount(s): Subject as provided in Condition 5.3, €25.63 per Calculation Amount (applicable to the Notes in definitive form) and €19,218,750 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on 3 October 2024
- (h) First Reset Date: 3 October 2029
- (i) Subsequent Reset Dates: 3 October 2034, 3 October 2039, 3 October 2044 and 3 October 2049
- (j) Reset Determination Dates: As per the Conditions with respect to the First Reset Date and the Subsequent Reset Dates
- (k) Reset Rate: Mid-Swap Rate
- (l) First Reset Period Fallback: 2.731 per cent. (annual yield)
- (m) Benchmark Frequency: Annual
- (n) Swap Rate Period: Five years

(o)	Screen Page:	Reuters screen ICESWAP2/EURSFIXA
(p)	Fixed Leg:	Annual calculated on a 30/360 day count basis
(q)	Floating Leg:	6-month EURIBOR rate calculated on an Actual/360 day count basis
(r)	Relevant (Reset) Time:	11:00 a.m. (Central European time)
(s)	Relevant Screen Page:	Reuters screen ICESWAP2/EURSFIXA
(t)	Day Count Fraction:	Actual/Actual (ICMA)
(u)	Determination Date(s):	3 October in each year
(v)	Calculation Agent (if not the Agent):	Not Applicable
15.	Benchmark Discontinuation:	Applicable
15A.	Mandatory payment of Deferred Interest – Paragraph (e) of Condition 6.3:	Applicable – as set out in the prospectus supplement dated 21 March 2024 – “(e) the date which is five years from the Interest Payment Date on which the first Deferred Interest Payment occurred.”

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Par Call:	Applicable
(a)	Par Call Optional Redemption Date(s):	Any date from, and including, 3 July 2029 to, and including, the First Reset Date and any Interest Payment Date thereafter
(b)	Par Call Optional Redemption Amount (if other than the Final Redemption Amount):	€1,000 per Calculation Amount
(c)	Notice periods (if other than as set out in the Conditions):	Not Applicable
17.	Issuer Call (Make-Whole):	Applicable
(a)	Make-Whole Optional Redemption Date(s):	Any date from, and including, the Issue Date to, but excluding, 3 July 2029
(b)	Reference Bond:	DBR 0.00 per cent. 15/08/29 (ISIN: DE0001102473)
(c)	Quotation Time:	11.00 a.m. (Central European time)
(d)	Redemption Margin:	0.450 per cent.
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	If redeemable in part:	Not Applicable
(g)	Notice periods (if other than as set out in the Conditions):	Not Applicable
(h)	Calculation Agent (if not the Agent):	Not Applicable
18.	Clean-up Call:	Applicable
(a)	Clean-up Call Optional Redemption Amount:	€1,000 per Calculation Amount
(b)	Clean-up Call Optional Redemption Date:	At any time, subject to the Clean-up Call Threshold Percentage

	(c) Clean-up Call Threshold Percentage:	75.000 per cent.
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount (Tax):	In the case of a Withholding Tax Event, €1,000 per Calculation Amount and, in the case of a Tax Deductibility Event, €1,010 per Calculation Amount if the relevant redemption date falls before 3 July 2029 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 3 July 2029
21.	Early Redemption Amount (Change of Control):	€1,010 per Calculation Amount
22.	Early Redemption Amount (Rating):	€1,010 per Calculation Amount if the relevant redemption date falls before 3 July 2029 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 3 July 2029
23.	Early Redemption Amount (Accounting):	€1,010 per Calculation Amount if the relevant redemption date falls before 3 July 2029 and €1,000 per Calculation Amount if the relevant redemption date falls on or after 3 July 2029
	- Accounting Treatment:	financial liability

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons to be attached to definitive Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party, the Issuer confirms that any such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ANDREW BINNIE
 Andrew Binnie, Group Treasury Director
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and admitted to the Official List of the Financial Conduct Authority with effect from 3 April 2024.
- (ii) Estimate of total expenses related to admission to trading: £6,050

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings UK Limited (**S&P**): BB+

Moody's Investors Service Ltd. (**Moody's**): Ba1

Fitch Ratings Ltd (**Fitch**): BB+

Each of S&P, Moody's and Fitch is established in the UK and each is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA. Each of S&P, Moody's and Fitch is not established in the EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). However, S&P Global Ratings Europe Limited has endorsed the ratings of S&P, Moody's Deutschland GmbH has endorsed the ratings of Moody's and Fitch Ratings Ireland Limited has endorsed the ratings of Fitch in accordance with the CRA Regulation. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation.

S&P: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The "+" sign shows the relative standing within the rating categories. (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

Moody's: Obligations rated 'Ba' are judged to be speculative and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (Source: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

Fitch: Obligations rated ‘BB’ indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier “+” denotes relative status within major rating categories. (Source: <https://www.fitchratings.com/products/rating-definitions>).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and each of their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General corporate purposes, including pre-funding the €500,000,000 Capital Securities due 2080 (that may be redeemed by the Issuer from, and including, 18 May 2025 to, and including, 18 August 2025 and each interest payment date thereafter)
- (ii) Estimated net proceeds: €741,360,000

5. YIELD

Indication of yield: 5.250 per cent. until the First Reset Date
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. REPLACEMENT INTENTION

Date specified in relation to repurchase and redemption for replacement intention:

The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

The Issuer intends (without thereby assuming a legal obligation), that if it redeems the Notes or repurchases some or all of the Notes, it will so redeem or repurchase the Notes only to the extent the part of the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P an aggregate “equity credit” (or such other nomenclature used by S&P from time to time) that is equal to or greater than the “equity credit” assigned to the Notes at the time of their issuance (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the Notes), unless:

(i) the long term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the most recent additional hybrid issuance (excluding any refinancing transaction of the hybrid securities which were assigned a similar “equity credit” by S&P or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of other hybrid securities of the Issuer, such repurchase or redemption is of less than (i) 10 per cent. of the aggregate principal amount of the Issuer’s hybrid securities outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Issuer’s hybrid securities outstanding in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer’s credit profile; or

(iii) the Notes are not assigned an “equity credit” (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(iv) the Notes are redeemed pursuant to a Rating Capital Event, an Accounting Event, a Tax Deductibility Event, a Withholding Tax Event or a Change of Control Event; or

(v) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer’s hybrid securities to which S&P then assigns equity content under its prevailing methodology; or

(vi) such redemption or repurchase occurs on or after 3 October 2049.

7. PARITY OBLIGATIONS

£700,000,000 NC5.5 Capital Securities due December 2083 (ISIN: XS2636324274)

€500,000,000 Capital Securities due 2080 (ISIN: XS2119468572);

U.S.\$500,000,000 NC5.25 Capital Securities due 2081 (Reg S / 144A ISINs: USG15820EA02 / US11102AAF84); and

U.S.\$500,000,000 NC10 Capital Securities due 2081 (Reg S / 144A ISINs: USG15820EB84 and US11102AAG67)

8. OPERATIONAL INFORMATION

(i) ISIN: XS2794589403

(ii) Common Code: 279458940

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| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No.
Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Citigroup Global Markets Limited
HSBC Bank plc
Merrill Lynch International
SMBC Nikko Capital Markets Limited |
| | (B) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions/TEFRA Rules: | Reg. S Compliance Category 2; TEFRA D |