

**SUPPLEMENT DATED 21 MARCH 2024 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 the Guarantor’s trading update for the nine months to 31 December 2023; and (b) amend the Terms and Conditions of the Subordinated Notes and the Form of Final Terms for Subordinated Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the Supplements dated 25 August 2023 and 20 November 2023 issued by the Issuer. The Issuer’s Prospectus has been supplemented by the Supplements dated 25 August 2023 and 20 November 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the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by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or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus.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 Supplements dated 25 August 2023 and 20 November 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.

THE GUARANTOR’S TRADING UPDATE FOR THE NINE MONTHS TO 31 DECEMBER 2023

On 1 February 2024, the Guarantor published its Trading Update for the nine months to 31 December 2023 (the “**Third Quarter Trading Update**”). The Third Quarter Trading Update has been published on the website of the London Stock Exchange (<https://www.londonstockexchange.com/news-article/BT.A/trading-update-for-nine-months-to-31-december-2023/16313002>) and filed with the National Storage Mechanism.

By virtue of this Supplement, the Third Quarter Trading Update (excluding all information incorporated by reference therein, either expressly or implicitly, and excluding, with respect to the first sentence of the Chief Executive’s commentary on the Third Quarter Trading Update,

the words “we continue to be on track to achieve our financial outlook for the year” and any and all information included in the Third Quarter Trading Update 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 forma adjusted¹ revenue” and “Pro forma adjusted¹ EBITDA”, “Pro forma¹ re-presented”, the definitions of “Pro forma” and “Re-presented”, as well as “Reconfirming all FY24 financial outlook metrics”), 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.

AMENDMENT TO THE TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The first paragraph of Condition 6.3 (Mandatory payment of Deferred Interest) on page 103 of the Prospectus shall be deleted and replaced with the following:

“Notwithstanding the preceding provisions of this Condition 6 relating to the ability of the Issuer to defer Interest Amounts, the Issuer shall pay any accrued but unpaid Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (a) the date which is 10 Business Days following the occurrence of a Compulsory Deferred Interest Payment Event;
- (b) the next scheduled Interest Payment Date if the Issuer pays interest on the Notes on such date;
- (c) the date on which the Notes are redeemed or repaid in accordance with Condition 3, Condition 4, any paragraph of Condition 8 or Condition 13;
- (d) the date on which the Notes are substituted for, or where the terms of the Notes are varied so that they become, Qualifying Notes in accordance with Condition 9; and
- (e) (if specified in the applicable Final Terms) the date which is five years from the Interest Payment Date on which the first Deferred Interest Payment occurred.”

AMENDMENT TO THE FORM OF FINAL TERMS FOR SUBORDINATED NOTES

The Provisions Relating to Interest (If Any) Payable of Part A – Contractual Terms of the Final Terms for Subordinated Notes set out on pages 49 and 50 of the Prospectus shall be amended by adding the following paragraph 15A after paragraph 15:

“15A. Mandatory payment of [Applicable]/[Not Applicable]”
Deferred Interest –
Paragraph (e) of Condition
6.3: