

**FINAL TERMS**

**MiFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); 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 **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II 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.

**PRIPs Regulation / 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in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 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 10 September 2019

**British Telecommunications public limited company**  
**Legal Entity Identifier (LEI): 549300OWFMSO9NYV4H90**  
**Issue of EUR 750,000,000 1.125 per cent. Notes due 12 September 2029**  
**unconditionally and irrevocably guaranteed by BT Group plc**  
**Legal Entity Identifier (LEI): 213800LRO7NS5CYQM21**  
**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 set forth in the Prospectus dated 16 July 2019 and the supplement to it dated 3 September 2019, including all documents incorporated by reference, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) and any relevant implementing measure in the relevant Member State of the European Economic Area (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement are available for viewing at the specified office of the Paying Agent for the time being in London and) on the website of the London Stock Exchange at <http://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. | (a) Series Number:  | 20192   |
|    | (b) Tranche Number: | 1   |

	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:	Euro ( <b>EUR</b> )
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 750,000,000
	(b) Tranche:	EUR 750,000,000
5.	Issue Price:	98.860 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Definitive Notes will not be issued in denominations in excess of EUR 199,000
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	12 September 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 September 2029
9.	Interest Basis:	1.125 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Investor Put Issuer Call Issuer Maturity Par Call
13.	Date Board approval for issuance of Notes obtained:	26 April 1994, 23 October 2001 and 14 June 2018
14.	Negative Pledge (Condition 3):	Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	1.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s) and Business Day Convention:	12 September in each year from and including 12 September 2020 up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention, with no adjustment for period end dates
	(c) Fixed Coupon Amount(s):	EUR 11.25 per Calculation Amount (applicable to the Notes in definitive form) and EUR 8,437,500 per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on each Interest Payment Date
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	12 September in each year
	(g) Step Up Rating Change and/or Step Down Rating Change:	Not Applicable

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|-----|-------------------------------|----------------|
|     | (h) Step Up Margin:           | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions   | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 18. | Issuer Call:  | Applicable   |
|     | (a) Optional Redemption Date(s):  | Any day prior to the Maturity Date                 |
|     | (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):   | Make Whole Amount                                  |
|     | (c) Reference Bond:   | DBR 0.000% August 2029                             |
|     | (d) Quotation Time:   | 11.00 a.m. Central European time                   |
|     | (e) Redemption Margin:  | 0.30 per cent.                                     |
|     | (f) If redeemable in part:  | Not Applicable                                     |
|     | (g) Notice periods (if other than as set out in the Conditions):  | Minimum period: 15 days<br>Maximum period: 30 days |
| 19. | Issuer Maturity Par Call:   | Applicable   |
|     | (a) Notice periods (if other than as set out in the Conditions):  | Minimum period: 15 days<br>Maximum period: 30 days |
| 20. | General Investor Put:   | Not Applicable                                     |
| 21. | Change of Control Investor Put:   | Applicable   |
|     | (a) Optional Redemption Amount:   | EUR 1,000 per Calculation Amount                   |
|     | (b) Put Period (if other than as set out in the Conditions):  | Minimum period: 30 days<br>Maximum period: 45 days |
| 22. | Final Redemption Amount:  | EUR 1,000 per Calculation Amount                   |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.6): | EUR 1,000 per Calculation Amount                   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 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:                        | No  |

28. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By: LES WINNISTER *Duly authorised*  
Les Winnister, Treasurer, BT Group

Signed on behalf of the Guarantor:

By: ULRICA FEARN *Duly authorised*  
Ulrica Fearn, Director Group Finance

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and admitted to the Official List of the Financial Conduct Authority with effect from 12 September 2019.
- (ii) Estimate of total expenses related to admission to trading: £4,790

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings, acting through S&P Global Ratings Europe Limited, UK Branch (**Standard and Poor's**): BBB
- Moody's Investors Service Ltd. (**Moody's**): Baa2
- Fitch Ratings Limited (**Fitch**): BBB

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

Save for any 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. YIELD (*Fixed Rate Notes only*)

- Indication of yield: 1.247 per cent. per annum calculated on an annual basis

### 5. REASONS FOR THE OFFER

As set out in "Use of Proceeds" in the Prospectus dated 16 July 2019

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2051494495
- (ii) Common Code: 205149449
- (iii) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively, sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively, sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br>Note that the designation “yes” means that the Notes are intended upon issue to 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 either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
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**7. DISTRIBUTION**

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|-------|--|--|
| (i)   | Method of distribution:                | Syndicated   |
| (ii)  | If syndicated:                         |  |
|       | (A) Names of Managers:                 | Banco Santander, S.A.<br>Barclays Bank PLC<br>BNP Paribas<br>Citigroup Global Markets Limited<br>HSBC Bank plc<br>J.P. Morgan Securities plc<br>Lloyds Bank Corporate Markets plc<br>Merrill Lynch International<br>Mizuho International plc<br>MUFG Securities EMEA plc<br>NatWest Markets Plc<br>Skandinaviska Enskilda Banken AB (publ)<br>SMBC Nikko Capital Markets Limited<br>Société Générale |
|       | (B) Stabilising 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  |