

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB0030913577

Issuer Name

BT GROUP PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Morgan Stanley

City of registered office (if applicable)

Country of registered office (if applicable)

US

Name	City of registered office	Country of registered office
Morgan Stanley	Wilmington, Delaware	USA

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

19-Sep-2024

6. Date on which Issuer notified

23-Sep-2024

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which	0.004383	0.000050	0.004433	000456500

threshold was crossed or reached	0.004382	8.920958	8.925340	888456503
Position of previous notification (if applicable)	0.085817	8.921465	9.007282	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code (if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB0030913577		436230		0.004382
Sub Total 8.A	436230		0.004382%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Call Option (Physically Settled)	20/12/2024	at any time	50000	0.000502
Call Option (Physically Settled)	17/01/2025	at any time	50000	0.000502
Call Option (Physically Settled)	21/03/2025	at any time	100000	0.001005
Call Option (Physically Settled)	18/12/2026	at any time	1353800	0.013600
Right of recall over securities lending agreements	at any time	at any time	1591484	0.015988
Sub Total 8.B1			3145284	0.031597%

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Call Option (Cash Settled)	09/10/2024	at any time	Cash	112114	0.001126
Call Option (Cash Settled)	19/11/2024	at any time	Cash	221689	0.002227
Compound Option	15/01/2025	at any time	Cash	227157054	2.281996
Compound Option	14/02/2025	at any time	Cash	200001554	2.009195
Compound Option	07/05/2025	at any time	Cash	22850253	0.229551
Compound					

Compound Option	13/05/2025	at any time	Cash	22850253	0.229551
Compound Option	15/05/2025	at any time	Cash	42353911	0.425483
Compound Option	16/05/2025	at any time	Cash	35336952	0.354991
Compound Option	23/05/2025	at any time	Cash	22850254	0.229551
Compound Option	28/05/2025	at any time	Cash	55983123	0.562401
Compound Option	05/06/2025	at any time	Cash	23235941	0.233426
Compound Option	08/09/2025	at any time	Cash	200586923	2.015075
Equity Swap	20/11/2024	at any time	Cash	3086656	0.031008
Equity Swap	20/12/2024	at any time	Cash	3750503	0.037677
Equity Swap	17/03/2025	at any time	Cash	113235	0.001138
Equity Swap	13/05/2025	at any time	Cash	79107	0.000795
Equity Swap	20/06/2025	at any time	Cash	344043	0.003456
Equity Swap	18/08/2025	at any time	Cash	13415	0.000135
Equity Swap	22/09/2025	at any time	Cash	11124053	0.111751
Equity Swap	10/10/2025	at any time	Cash	1200000	0.012055
Equity Swap	13/05/2026	at any time	Cash	1663186	0.016708
Equity Swap	26/05/2026	at any time	Cash	5910770	0.059379
Equity Swap	26/04/2029	at any time	Cash	1050000	0.010548
Put Option (Physically Settled)	20/12/2024	at any time	Physical	1000000	0.010046
Put Option (Physically Settled)	20/06/2025	at any time	Physical	2000000	0.020092
Sub Total 8.B2				884874989	8.889361%

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than	% of voting rights through financial instruments if it equals or is higher	Total of both if it equals or is higher than the notifiable
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		the notifiable threshold	than the notifiable threshold	notifiable threshold
Morgan Stanley (Chain 1)				
Morgan Stanley (Chain 1)	Morgan Stanley Capital Management, LLC			
Morgan Stanley (Chain 1)	Morgan Stanley & Co. LLC			
Morgan Stanley (Chain 2)				
Morgan Stanley (Chain 2)	Morgan Stanley International Holdings Inc.			
Morgan Stanley (Chain 2)	Morgan Stanley International Limited			
Morgan Stanley (Chain 2)	Morgan Stanley Investments (UK)			
Morgan Stanley (Chain 2)	Morgan Stanley & Co. International plc			
Morgan Stanley (Chain 3)				
Morgan Stanley (Chain 3)	Morgan Stanley Capital Management, LLC			
Morgan Stanley (Chain 3)	Morgan Stanley Bank, N.A.		8.571221	8.571221%
Morgan Stanley (Chain 4)				
Morgan Stanley (Chain 4)	Morgan Stanley Capital Management, LLC			
Morgan Stanley (Chain 4)	Morgan Stanley Domestic Holdings, LLC			
Morgan Stanley (Chain 4)	Morgan Stanley Capital Services LLC			

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10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Of the total voting rights attached to shares in Section 8A, 436,230 (0.004382%) of these are the result of stock borrowing agreements.

12. Date of Completion

13. Place Of Completion

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