

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 financial instruments

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

18-Dec-2024

6. Date on which Issuer notified

20-Dec-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	0.440277	0.542000	0.982277	666374010

threshold was crossed or reached	0.149377	6.543808	6.693185	666374910
Position of previous notification (if applicable)	0.000000	7.791683	7.791683	

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		14872002		0.149377
Sub Total 8.A	14872002		0.149377%	

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	0.001004
Call Option (Physically Settled)	16/05/2025	at any time	400000	0.004018
Call Option (Physically Settled)	18/12/2026	at any time	1353800	0.013598
Right of recall over securities lending agreements	at any time	at any time	3137188	0.031510
Sub Total 8.B1			5090988	0.051134%

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)	07/01/2025	at any time	Cash	37165	0.000373
Call Option (Cash Settled)	08/01/2025	at any time	Cash	9037	0.000091
Call Option (Cash Settled)	14/01/2025	at any time	Cash	37104	0.000373
Call Option (Cash Settled)	22/01/2025	at any time	Cash	47048	0.000473

(Cash Settled)	22/01/2025	at any time	Cash	47040	0.000473
Call Option (Cash Settled)	31/01/2025	at any time	Cash	19626	0.000197
Call Option (Cash Settled)	26/02/2025	at any time	Cash	37871	0.000380
Call Option (Cash Settled)	18/03/2025	at any time	Cash	79903	0.000803
Compound Option	05/11/2025	at any time	Cash	603190295	6.058546
Equity Swap	13/05/2025	at any time	Cash	79107	0.000795
Equity Swap	20/06/2025	at any time	Cash	352443	0.003540
Equity Swap	17/07/2025	at any time	Cash	532000	0.005343
Equity Swap	18/08/2025	at any time	Cash	15001	0.000151
Equity Swap	22/09/2025	at any time	Cash	11095253	0.111443
Equity Swap	10/10/2025	at any time	Cash	1200000	0.012053
Equity Swap	20/10/2025	at any time	Cash	3086656	0.031003
Equity Swap	20/11/2025	at any time	Cash	3750503	0.037671
Equity Swap	12/01/2026	at any time	Cash	107000	0.001075
Equity Swap	31/03/2026	at any time	Cash	2637744	0.026494
Equity Swap	07/04/2026	at any time	Cash	8948164	0.089877
Equity Swap	26/04/2029	at any time	Cash	650000	0.006529
Put Option (Physically Settled)	20/12/2024	at any time	Physical	3500000	0.035155
Put Option (Physically Settled)	21/03/2025	at any time	Physical	5000000	0.050221
Put Option (Physically Settled)	20/06/2025	at any time	Physical	2000000	0.020088
Sub Total 8.B2				646411920	6.492674%

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)

(please add additional rows as necessary)

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

Morgan Stanley (Chain 4)	Morgan Stanley Bank, N.A.		6.058546	6.058546%
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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

12. Date of Completion

20-Dec-2024

13. Place Of Completion

Glasgow

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