

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

12-Feb-2025

6. Date on which Issuer notified

14-Feb-2025

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	0.005604	4.000000	5.005604	500250770

threshold was crossed or reached	0.035624	4.989666	5.025290	500359770
Position of previous notification (if applicable)	0.000000	0.000000	0.000000	

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		3547068		0.035624
Sub Total 8.A	3547068		0.035624%	

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)	21/03/2025	at any time	100000	0.001004
Call Option (Physically Settled)	16/05/2025	at any time	400000	0.004017
Call Option (Physically Settled)	18/12/2026	at any time	1353800	0.013597
Right of recall over securities lending agreements	at any time	at any time	3311952	0.033263
Sub Total 8.B1			5165752	0.051881%

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)	26/02/2025	at any time	Cash	4828	0.000048
Call Option (Cash Settled)	12/03/2025	at any time	Cash	95819	0.000962
Call Option (Cash Settled)	18/03/2025	at any time	Cash	36425	0.000366
Call Option (Cash Settled)	07/05/2025	at any time	Cash	196315	0.001972
Compound Option	05/11/2025	at any time	Cash	450000749	4.519515
Equity Swap	13/05/2025	at any time	Cash	79107	0.000794

Equity Swap	20/06/2025	at any time	Cash	347843	0.003494
Equity Swap	17/07/2025	at any time	Cash	532000	0.005343
Equity Swap	29/08/2025	at any time	Cash	707398	0.007105
Equity Swap	22/09/2025	at any time	Cash	11167153	0.112156
Equity Swap	10/10/2025	at any time	Cash	870000	0.008738
Equity Swap	20/10/2025	at any time	Cash	3179156	0.031929
Equity Swap	20/11/2025	at any time	Cash	3616203	0.036319
Equity Swap	12/01/2026	at any time	Cash	107000	0.001075
Equity Swap	03/02/2026	at any time	Cash	468737	0.004708
Equity Swap	31/03/2026	at any time	Cash	2613830	0.026252
Equity Swap	07/04/2026	at any time	Cash	8948164	0.089870
Equity Swap	30/09/2026	at any time	Cash	148935	0.001496
Equity Swap	14/10/2026	at any time	Cash	27288	0.000274
Equity Swap	26/04/2029	at any time	Cash	1500000	0.015065
Put Option (Physically Settled)	21/03/2025	at any time	Physical	5000000	0.050217
Put Option (Physically Settled)	20/06/2025	at any time	Physical	2000000	0.020087
Sub Total 8.B2				491646950	4.937785%

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 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.		4.519515	4.519515%

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

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11. Additional Information

Of the total voting rights attached to shares in Section 8A, 3,547,068 (0.035624%) of these are the result of stock borrowing agreements.

12. Date of Completion

14-Feb-2025

13. Place Of Completion

Glasgow

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