

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; Other

Comments

As at the date on which the threshold was crossed, BT Group PLC shares in the basket or index represented more than 20% of the value of the securities in the basket or index.

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

21-Feb-2025

6. Date on which Issuer notified

25-Feb-2025

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

	% of voting rights attached to shares (total)	% of voting rights through financial instruments	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer

	Shares (total of 8.A)	(total of 8.B 1 + 8.B 2)	8.B 3	Net in issue
Resulting situation on the date on which threshold was crossed or reached	0.020406	5.001081	5.021487	499981129
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		2031793		0.020406
Sub Total 8.A	2031793		0.020406%	

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	3272510	0.032867
Sub Total 8.B1			5126310	0.051485%

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	195	0.000002
Call Option (Cash Settled)	12/03/2025	at any time	Cash	59571	0.000598
Call Option (Cash Settled)	18/03/2025	at any time	Cash	24031	0.000241
Call Option (Cash Settled)	07/05/2025	at any time	Cash	176296	0.001771
Compound	05/11/2025	at any time	Cash	450001100	0.045010

Option	05/11/2025	at any time	Cash	450001103	4.519519
Equity Swap	13/05/2025	at any time	Cash	79107	0.000794
Equity Swap	20/06/2025	at any time	Cash	343743	0.003452
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	900000	0.009039
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	13/03/2026	at any time	Cash	800000	0.008035
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	28/08/2026	at any time	Cash	416821	0.004186
Equity Swap	30/09/2026	at any time	Cash	155230	0.001559
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				492823026	4.949596%

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	% of voting rights through financial instruments if it equals or is higher than the notifiable	Total of both if it equals or is higher than the notifiable
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		the increase threshold	than the increase threshold	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.		4.519519	4.519519%

Morgan Stanley (Chain 5)				
Morgan Stanley (Chain 5)	Morgan Stanley International Holdings Inc.			
Morgan Stanley (Chain 5)	Morgan Stanley International Limited			
Morgan Stanley (Chain 5)	Morgan Stanley Europe Holding SE			
Morgan Stanley (Chain 5)	Morgan Stanley Europe SE			

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, 2,031,793 (0.020406%) of these are the result of securities lending and borrowing arrangements

12. Date of Completion

25-Feb-2025

13. Place Of Completion

Glasgow

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