

24 February 2016

Vodafone Group Plc
Issue of €1,250,000,000 1.750 per cent. Notes due 25 August 2023
under the €30,000,000,000
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 12 January 2016 and the supplementary prospectus dated 18 February 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a 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 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 supplementary prospectus have been published on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news-home.html.

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| 1. | Issuer: | Vodafone Group Plc |
| 2. | (i) Series Number: | 54 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | €1,250,000,000 |
| | – Tranche: | €1,250,000,000 |
| 5. | Issue Price: | 99.851 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | Issue Date and Interest Commencement Date: | 25 February 2016 |
| 8. | Maturity Date: | 25 August 2023 |
| 9. | Interest Basis: | 1.750 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Option

(see paragraph 20 below) |

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| 13. | Date of Board approval for issuance of Notes: | 3 February 2015, 3 November 2015 and 22 February 2016 |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 1.750 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 25 August in each year, commencing on 25 August 2016, up to and including the Maturity Date. |
| | (iii) Interest Payment Date Adjustment: | Not Applicable |
| | (iv) Additional Business Centre(s): | Not Applicable |
| | (v) Fixed Coupon Amount(s): | €17.500 per Calculation Amount |
| | (vi) Broken Amount(s): | €8.700 per Calculation Amount, payable on the Interest Payment Date falling on 25 August 2016 |
| | (vii) Fixed Day Count Fraction: | Actual/Actual (ICMA) |
| | (viii) Determination Date: | 25 August in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Change of Control Put Option | Applicable |
| | (i) Optional Redemption Amount: | €1,010 per Calculation Amount |
| | (ii) Put Period: | As set out in the Terms and Conditions |
| | (iii) Put Date: | As set out in the Terms and Conditions |
| 21. | Final Redemption Amount | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount | €1,000 per Calculation Amount |

Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(a) Form: Bearer Notes

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

24. Additional Financial Centre(s) or other special provisions relating to Payment Days: London

25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

PROVISIONS RELATING TO RMB NOTES

26. Renminbi Currency Event: Not Applicable

27. Calculation Agent: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading:

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| (i) | Listing and 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 with effect from 25 February 2016. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650 |

2. Ratings:

The Notes to be issued are expected to be rated:
 Standard & Poor's Credit Market Services Europe Limited: BBB+ (stable)
 Moody's Investors Service España: Baa1 (stable)
 Fitch Ratings Ltd.: BBB+ (stable)

3. Interests of Natural and Legal Persons Involved in the Issue:

Save for any fees payable to Commerzbank Aktiengesellschaft, Deutsche Bank AG, London Branch, ING Bank N.V. and Merrill Lynch International (the "**Joint Lead 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 Joint Lead 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 and its affiliates in the ordinary course of business.

4. Yield:

Indication of yield: 1.772 per cent. per annum

5. TEFRA Rules

Whether TEFRA D applicable or TEFRA D
 TEFRA rules not applicable:

6. Operational Information:

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| (i) | ISIN: | XS1372838679 |
| (ii) | Common Code: | 137283867 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |