



vodafone

Vodafone Group Plc

(incorporated with limited liability in England and Wales)

€30,000,000,000

Euro Medium Term Note Programme

This Supplement (the “**Supplement**”) to the Prospectus dated 12 January 2016, as supplemented by the supplementary prospectuses dated 18 February 2016 and 18 May 2016 (together, the “**Prospectus**”), which constitutes a base prospectus in respect of all Notes other than Exempt Notes for the purposes of Article 5.4 of Directive 2003/71/EC (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”), constitutes a supplementary prospectus in respect of all Notes other than Exempt Notes for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the €30,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Vodafone Group Plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to (a) incorporate (i) the audited consolidated annual financial statements (including the notes thereto) and the auditors’ report of the Issuer in respect of the financial year ended 31 March 2016 included in the annual report of the Issuer (the “**Annual Report**”) in respect of the financial year ended 31 March 2016 and (ii) the trading update of the Issuer in respect of the three months ended 30 June 2016 (the “**Trading Update**”) in the Prospectus; (b) update the disclosure in the Prospectus in relation to recent developments; (c) update the “Legal Proceedings” paragraph contained in the section headed “General Information” in the Prospectus; and (d) update the “Significant or Material Change” paragraph contained in the section headed “General Information” in the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents which are incorporated herein or therein by reference. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, such information or other documents will not form part of this Supplement for the

purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference to this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Any information contained in the Annual Report or the Trading Update which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Supplement or the Prospectus.

A. Incorporation of Annual Financial Statements and Trading Update

On 3 June 2016, the Issuer published the Annual Report, which included (on pages 75 to 162 (inclusive)) the audited consolidated financial statements (including the notes thereto) and the auditors' report of the Issuer (together the "**Annual Financial Statements**") in respect of the financial year ended 31 March 2016. A copy of the Annual Financial Statements have been filed with the Financial Conduct Authority. By virtue of this Supplement, the Annual Financial Statements are incorporated in, and form part of, the Prospectus.

On 22 July 2016, the Issuer published a press release (the "**First Quarter Press Release**"), which contained the Trading Update of the Issuer as at and for the three months ended 30 June 2016. A copy of the First Quarter Press Release has been filed with the Financial Conduct Authority and by virtue of this Supplement, the First Quarter Press Release is incorporated in, and forms part of, the Prospectus save for the information contained in the section "Summary and Outlook" on page 6 of the First Quarter Press Release.

B. Recent Developments

On 9 June 2016, the Group announced that it has reached an agreement with Sky Network Television Limited ("**Sky**") to create an integrated telecommunications and media group in New Zealand, via a combination of Sky and Vodafone New Zealand Limited ("**Vodafone NZ**"). In connection with the proposed transaction, Sky will acquire all of the shares in Vodafone NZ for a total purchase price of NZ\$3,437 million (cash and debt free), through the issue of new Sky shares giving Vodafone Europe BV ("**VEBV**") a 51 per cent. interest in the combined entity and cash consideration of NZ\$1,250 million, to be funded through new debt. The new Sky shares will be issued at a price of NZ\$5.40 per share, representing a 21 per cent. premium to Sky's last close of NZ\$4.47 and 27 per cent. premium to Sky's 1 month VWAP of NZ\$4.25 on 7 June 2016. At a shareholder meeting on 9 July 2016, Sky shareholders voted in favour of the proposed transaction and other related resolutions. Completion of the transaction remains conditional on approvals from the Overseas Investment Office of New Zealand and the Commerce Commission of New Zealand. The transaction is expected to complete around the end of 2016.

C. Legal Proceedings

As a result of the publication of the Annual Financial Statements and further to the information contained in the section headed "General Information – Legal Proceedings" on page 95 of the Prospectus, save as disclosed in note 30 on pages 149 to 152 of the Annual Financial Statements, which are incorporated by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have had a significant effect on the financial position or profitability of the Issuer and its subsidiaries. Due to inherent uncertainties, no accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings outlined can be made.

D. Significant or Material Adverse Change

As a result of the publication of the Annual Financial Statements and further to the information contained in the section headed “General Information – Significant or Material Change” on page 95 of the Prospectus, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 March 2016 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries since 31 March 2016.