



vodafone
Vodafone Group Plc

(incorporated with limited liability in England and Wales)

€30,000,000,000

Euro Medium Term Note Programme

On 16th July, 1999 Vodafone Group Plc (the "Issuer" or "Vodafone") entered into a €5,000,000,000 Euro Medium Term Note Programme (the "Programme"). Since that date the maximum aggregate nominal amount of notes (the "Notes") which may from time to time be outstanding under the Programme has been increased to €30,000,000,000. This Prospectus supersedes any previous prospectuses, offering circulars or supplements thereto. Any Notes issued on or after the date of this Prospectus are issued subject to the provisions herein. This Prospectus does not affect any Notes issued prior to the date hereof.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €30,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under "Subscription and Sale")), subject to increase as described in the Programme Agreement.

Payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of the Issuer to the extent described under "Terms and Conditions of the Notes — Condition 7 Taxation"; If any such withholding or deduction is required by law the Issuer will pay additional amounts, subject to the exceptions described in "Terms and Conditions of the Notes — Condition 7 Taxation".

In certain circumstances another entity may be substituted for or acquire the rights and obligations of the Issuer under the Notes. In such case, payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of such entity. However, in no circumstances will payments of additional amounts be made for or on account of any taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list maintained by the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's regulated market (the "Market"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive").

In relation to any Tranche (as defined under "Terms and Conditions of the Notes"), the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a final terms document ("Final Terms") which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. In particular, Notes issued by the Issuer which are denominated in Australian dollars and constituted by the Deed Poll dated 19th July, 2006 executed by the Issuer ("Deed Poll") ("Australian Domestic Notes") may also be listed on the stock exchange conducted by the ASX Limited (the "Australian Securities Exchange"). The Issuer may also issue Notes which are not listed or admitted to trading on any market.

The Issuer may agree with any Dealer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List only) a new prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of such risks, see "Risk Factors" below.

The Issuer has a long term/short term debt rating of "Baa1"/"P-2" by Moody's Investors Service España S.A. ("Moody's"), "A-"/"A-2" by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") and "A-"/"F-2" by Fitch Ratings Ltd. ("Fitch"). Each of Moody's, Standard & Poor's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). The rating of certain Series (as defined below) of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended).

Any person (an "Investor") intending to acquire or acquiring any securities from any person (an "Offeror") should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 (the "FSMA"), the Issuer may be responsible to the Investor for the contents of this Prospectus under section 90 of the FSMA only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes (as defined under "Overview of the Programme") that are subject to U.S. federal income tax law requirements. The Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from Section 5 of the Securities Act provided by Rule 144A (as defined herein).

Arranger

The Royal Bank of Scotland

Dealers

Banca IMI
 Barclays
 BofA Merrill Lynch
 Deutsche Bank
 ING Commercial Banking
 Lloyds Bank
 Santander Global Banking & Markets
 The Royal Bank of Scotland
 UniCredit Bank

Banco Bilbao Vizcaya Argentaria, S.A.
 BNP PARIBAS
 Citigroup
 HSBC
 J.P. Morgan Cazenove
 Morgan Stanley
 Société Générale Corporate & Investment Banking
 UBS Investment Bank

The date of this Prospectus is 26th June, 2012.

Financial Services Authority
 UK Listing Authority
 Document approved

Date: 26/06/2012

Signed: [Signature]