

2 March 2017

Vodafone Group Plc
Issue of €1,000,000,000 0.375 per cent. Notes due 22 November 2021
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 16 December 2016 and the supplementary prospectus dated 2 February 2017 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.

1. Issuer: Vodafone Group Plc
2. (i) Series Number: 66
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
 - Series: €1,000,000,000
 - Tranche: €1,000,000,000
5. Issue Price: 99.907 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: 6 March 2017
8. Maturity Date: 22 November 2021
9. Interest Basis: 0.375 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)

13. Date of Board approval for issuance of Notes: 24 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 0.375 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 22 November in each year, commencing on 22 November 2017 (short first coupon), 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): €3.75 per Calculation Amount
- (vi) Broken Amount(s): €2.68 per Calculation Amount, payable on the Interest Payment Date falling on 22 November 2017
- (vii) Fixed Day Count Fraction: Actual/Actual (ICMA)
- (viii) Determination Date: 22 November 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

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**

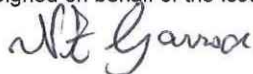
25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** **No**

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:

- | | | |
|------|---|---|
| (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 6 March 2017. |
| (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 S.A.: Baa1 (stable)
Fitch Ratings Ltd.: BBB+ (stable)

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

Save for any fees payable to Merrill Lynch International, MUFG Securities EMEA plc and The Royal Bank of Scotland plc (trading as NatWest Markets) (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: 0.395 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: | XS1574681620 |
| (ii) | Common Code: | 157468162 |
| (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. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking SA as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |