



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 15 December 2017 (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 (i) incorporate by reference the preliminary unaudited annual results of the Issuer as at and for the 12 months ended 31 March 2018 (the “**Preliminary Results**”) in the Prospectus, (ii) include certain legends relating to the product governance regime under Directive 2014/65/EU (as amended, “**MiFID II**”) in the Prospectus, including in the Form of Final Terms and the Form of Pricing Supplement and (iii) 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 Preliminary Results 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.

Preliminary Results as at and for the twelve months ended 31 March 2018

On 15 May 2018, the Issuer published a press release (the “**Preliminary Results Press Release**”) which contained its Preliminary Results.

A copy of the Preliminary Results Press Release has been filed with the Financial Conduct Authority and by virtue of this Supplement, the Preliminary Results Press Release is incorporated in, and forms part of, the Prospectus save for:

- the fourth and eighth bullet points in the section entitled “Highlights” on page 1;
- the final paragraph of the section entitled “Vittorio Colao, Group Chief Executive, commented” on page 1;
- the section entitled “Guidance” on page 6; and
- the section entitled “2018 financial year guidance” on page 35.

The financial information contained in the Preliminary Results has been properly prepared on the basis stated therein and in a manner consistent with the accounting policies of the Issuer and on a basis comparable with the historical financial information of Issuer.

MiFID II Product Governance and Target Market

The following wording shall be deemed to be inserted before the paragraph entitled “IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS” on page 3 of the Prospectus:

“MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.”

The section “Form of Final Terms” shall be amended by the insertion of the following wording as a new paragraph immediately before the paragraph commencing “PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS” on page 26 of the Prospectus:

“[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in

respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

The section “Form of Pricing Supplement” shall be amended by the insertion of the following wording as a new paragraph immediately before the paragraph commencing “PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS” on page 36 of the Prospectus:

“[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - [appropriate target market legend to be included]]”

Significant Change

Further to the information contained in the section headed “General Information – Significant or Material Change” on page 102 of the Prospectus, save as disclosed in the section of the Preliminary Results Press Release entitled “Vodafone to acquire Liberty Global operations in Germany, the Czech Republic, Hungary and Romania” on page 33 of the Preliminary Results Press Release, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 30 September 2017.