

27 November 2014

Vodafone Group Plc
Issue of €331,500,000 2.750 per cent. Notes due 1 December 2034
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 4 August 2014 and the supplementary prospectuses dated 2 September 2014 and 11 November 2014 which together constitute a base prospectus for the purposes 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**”). 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 prospectuses 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: | 48 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | €331,500,000 |
| | – Tranche: | €331,500,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | €100,000 |
| | (ii) Calculation Amount: | €100,000 |
| 7. | Issue Date and Interest Commencement Date: | 1 December 2014 |
| 8. | Maturity Date: | 1 December 2034 |
| 9. | Interest Basis: | 2.750 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: | Not Applicable |

13. Date of Board approval for issuance of Notes: 28 July 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 2.750 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 1 December in each year, commencing on 1 December 2015, 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): | €2,750 per Calculation Amount |
| (vi) | Broken Amount(s): | Not Applicable |
| (vii) | Fixed Day Count Fraction: | Actual/Actual (ICMA) |
| (viii) | Determination Date: | 1 December 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. | Final Redemption Amount | €100,000 per Calculation Amount |
| 21. | Early Redemption Amount | €100,000 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

22. **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

23. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable

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

PROVISIONS RELATING TO RMB NOTES

25. Renminbi Currency Event: Not Applicable

26. 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 and on the Regulated Unofficial Market of the Stuttgart Stock Exchange (<i>Baden-Württembergische Wertpapierbörse</i>) with effect from 1 December 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | £4,100 |

2. Ratings:

The Notes to be issued are expected to be rated:
Standard & Poor's: A-
Moody's: Baa1

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

Save for any fees payable to HSBC Bank plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. HSBC Bank plc and its 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: 2.750 per cent. per annum

5. TEFRA Rules

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| Whether TEFRA D/TEFRA C applicable or TEFRA rules not applicable: | TEFRA D |
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6. Operational Information:

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| (i) | ISIN Code: | XS1143270343 |
| (ii) | Common Code: | 114327034 |
| (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