

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (the “**UK**”) by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

25 May 2023

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of £500,000,000 Fixed Rate Reset Subordinated Notes due 30 August 2086
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 of the Subordinated Notes set forth in the Prospectus dated 22 September 2022 and the supplementary prospectuses dated 15 November 2022 and 22 May 2023 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation 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 Issuer at <https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us> and the London Stock Exchange at www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html.

- | | | |
|----|---------|--------------------|
| 1. | Issuer: | Vodafone Group Plc |
| 2. | Status: | Subordinated Notes |

3. (i) Series Number: 82
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
4. Specified Currency or Currencies: Pounds Sterling ("£")
5. Aggregate Nominal Amount:
- Series: £500,000,000
- Tranche: £500,000,000
6. Issue Price: 99.326 per cent. of the Aggregate Nominal Amount
7. (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
8. Issue Date and Interest Commencement Date: 30 May 2023
9. Maturity Date: 30 August 2086
10. Interest Basis: Reset Rate
(see paragraph 15 below)
11. Redemption Basis: Redemption at par
12. Change of Interest Basis or Redemption Basis: Not Applicable
13. Call Options: Issuer Call
Clean-Up Call
(see paragraphs 17 and 18 below)
14. Date of Board approval for issuance of Notes: 28 March 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Reset Rate Note Provisions** Applicable
- (i) Initial Rate of Interest: 8.000 per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
- (ii) Interest Payment Date(s): 30 August in each year from and including 30 August 2023 (short first coupon), up to and including the Maturity Date
- (iii) First Margin: +3.837 per cent. per annum

		In respect of each Reset Period:
(iv)	Subsequent Margin:	(i) which falls in the period commencing on and including 30 August 2036 and ending on but excluding 30 August 2051, +4.087 per cent. per annum; and (ii) which falls in the period commencing on and including 30 August 2051, +4.837 per cent. per annum
(v)	Change of Control Step-Up Margin:	+5.000 per cent. per annum
(vi)	Fixed Coupon Amount(s):	£80.00 per Calculation Amount, subject as provided in Condition 4(c)
(vii)	Broken Amount(s):	£20.16 per Calculation Amount, payable on the Interest Payment Date falling on 30 August 2023, subject as provided in Condition 4(c)
(viii)	First Reset Date:	30 August 2031
(ix)	Subsequent Reset Dates:	30 August 2036 (the “ First Subsequent Reset Date ”) and each date falling on the fifth anniversary of the First Subsequent Reset Date or, as the case may be, the immediately preceding Subsequent Reset Date
(x)	Reset Determination Dates:	In respect of a Reset Period, the day falling two Business Days prior to the first day of such Reset Period
(xi)	Reset Rate:	Benchmark Gilt Rate
(xii)	First Reset Period Fallback:	4.163 per cent. per annum
(xiii)	Benchmark Frequency:	Semi-Annual
(xiv)	CMT Designated Maturity:	Not Applicable
(xv)	CMT Rate Screen Page:	Not Applicable
(xvi)	Swap Rate Period:	Not Applicable
(xvii)	Screen Page:	Not Applicable
(xviii)	Fixed Leg:	Not Applicable
(xix)	Floating Leg:	Not Applicable
(xx)	Relevant (Reset) Time:	Not Applicable
(xxi)	Relevant Screen Page:	Not Applicable
(xxii)	Day Count Fraction:	Actual/Actual - ICMA
(xxiii)	Determination Date:	30 August in each year
(xxiv)	Calculation Agent:	HSBC Bank plc

16. **Benchmark Discontinuation:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Issuer Call** Applicable

	(i)	Optional Date(s):	Redemption	Any date falling in the Issuer Call Period
	(ii)	Optional Amount:	Redemption	Par Call – £1,000 per Calculation Amount in the case of: <ul style="list-style-type: none"> (i) the Optional Redemption Dates falling in the period from and including 30 May 2031 to but excluding the First Reset Date; and (ii) any Interest Payment Date thereafter, <p>(each a “Par Call Optional Redemption Date”)</p> <p>Make Whole Redemption Price in the case of any Optional Redemption Date other than a Par Call Optional Redemption Date</p>
	(iii)	Make Whole Price:	Redemption	Spens Amount
		– Redemption Margin:		0.500 per cent.
		– Reference Bond:		UKT 0.250% due July 2031 (ISIN: GB00BMGR2809)
		– Quotation Time:		10.00 a.m. London time
	(iv)	If redeemable in part:		Not Applicable
		(a) Minimum Redemption Amount:		Not Applicable
		(b) Higher Redemption Amount:		Not Applicable
	(v)	Issuer Call Period:		From and including the Issue Date to but excluding the Maturity Date
18.		Clean-Up Call		Applicable
	(i)	Optional Amount:	Redemption	£1,000 per Calculation Amount
	(ii)	Clean-Up Call Percentage:	Threshold	75 per cent.
19.		Final Redemption Amount		£1,000 per Calculation Amount
20.		Early Redemption Amount (Tax)		In the case of a Withholding Tax Event, £1,000 per Calculation Amount and, in the case of a Tax Event, £1,010 per Calculation Amount if the relevant redemption date falls before 30 May 2031 and £1,000 per Calculation Amount if the relevant redemption date falls on or after 30 May 2031
21.		Early Redemption Amount (Rating)		£1,010 per Calculation Amount if the relevant redemption date falls before 30 May 2031 and £1,000 per Calculation Amount if the relevant redemption date falls on or after 30 May 2031
22.		Early Redemption Amount (Accounting)	Amount	£1,010 per Calculation Amount if the relevant redemption date falls before 30 May 2031 and £1,000 per Calculation Amount if the relevant redemption date falls on or after 30 May 2031

23. **Early Redemption Amount (CoC)** £1,010 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **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

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

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Third Party Information

The description of the meaning of the ratings expected to be provided by S&P, Moody's and Fitch has, in each case, been extracted from the website of S&P, Moody's and Fitch, as applicable. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, Moody's and Fitch, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: J. Good
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 main market with effect from 30 May 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

2. Ratings:

The Notes to be issued have been rated:
S&P: BB+

An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

(Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352)

Moody's: Ba1

Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

(Source: <https://ratings.moodys.io/ratings>)

Fitch: BB+

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. An additional +/- for AA through CCC levels indicates relative differences of probability of default or recovery for issues.

(Source: <https://www.fitchratings.com/products/rating-definitions>)

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

Save for any fees payable to Merrill Lynch International, NatWest Markets Plc and RBC Europe Limited (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. Reasons for the offer/use of proceeds and estimated net proceeds

- (i) Reasons for the offer/use of proceeds: General corporate purposes, including the refinancing of existing indebtedness, which may include the repurchase via tender offer of Vodafone Group Plc's €2,000,000,000 Capital Securities due 2079 (ISIN XS1888179477) and U.S.\$1,300,000,000 Capital Securities due 2078 (ISIN XS1888180640)
- (ii) Estimated net proceeds: £493,630,000

5. **Yield:**
- Indication of yield: For the period from and including the Issue Date to but excluding the First Reset Date, 8.125 per cent. per annum
6. **Replacement Intention**
- Date specified in relation to repurchase and redemption in item (vi): 30 August 2051
7. **Parity Obligations**
- €500,000,000 Capital Securities due 2078 (ISIN: XS 1888179550);
- €500,000,000 Capital Securities due 2078 (ISIN: XS1888180996);
- U.S.\$1,300,000,000 Capital Securities due 2078 (ISIN: XS1888180640);
- €2,000,000,000 Capital Securities due 2079 (ISIN: XS1888179477);
- U.S.\$2,000,000,000 Capital Securities due 2079 (ISIN: US92857WBQ24);
- €1,000,000,000 Capital Securities due 2080 (ISIN: XS2225157424);
- €1,000,000,000 Capital Securities due 2080 (ISIN: XS2225204010);
- U.S.\$500,000,000 Capital Securities due 2081 (ISIN: US92857WBV19);
- U.S.\$1,000,000,000 Capital Securities due 2081 (ISIN: US92857WBW91);
- U.S.\$950,000,000 Capital Securities due 2081 (ISIN: US92857WBX74); and
- €750,000,000 Fixed Rate Reset Subordinated Notes due 30 August 2084 (ISIN: XS2630490717).
8. **TEFRA Rules**
- Whether TEFRA D applicable or TEFRA rules not applicable: TEFRA D
9. **Operational Information:**
- (i) ISIN: XS2630493570
- (ii) Common Code: 263049357
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) CUSIP: Not Applicable
- (vi) CINS: Not Applicable
- (vii) Any clearing system(s) Not Applicable

other than Euroclear, Clearstream, Luxembourg and DTC (together with the address of each such clearing system) and the relevant identification number(s):

- | | | |
|--------|---|---|
| (viii) | Custodian for Retained Notes: | Not Applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (x) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (xi) | Prohibition of Sales to UK Retail Investors: | Applicable |