



(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 16 December 2016 (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 (a) incorporate by reference the trading update of the Issuer as at and for the three months ended 31 December 2016 (the “**Third Quarter Results**”) in the Prospectus, (b) update the Prospectus to describe recent developments in relation to: the establishment of a joint venture involving Vodafone International Holdings B.V. and Liberty Global Europe Holding B.V.; the discussions with the Aditya Birla Group about an all share merger of Vodafone India (excluding the Issuer’s 42% stake in Indus Towers) and Idea Cellular; and the appointment of Maria Amparo Moraleda Martinez as a non-executive director, and (c) 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 Third Quarter 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.

A. Incorporation of the Third Quarter Results as at and for the three months ended 31 December 2016

On 2 February 2017, the Issuer published a press release which contained the Third Quarter Results (the “**Third Quarter Results Press Release**”). A copy of the Third Quarter Results Press Release has been filed with the Financial Conduct Authority and by virtue of this Supplement, the Third Quarter Results Press Release is incorporated in, and forms part of, the Prospectus save for:

- i. the seventh bullet point in the section “Highlights” on page 1 of the Third Quarter Results Press Release;
- ii. the last sentence of the quote from Vittorio Colao, Group Chief Executive, on page 1 of the Third Quarter Results Press Release; and
- iii. the information contained in the section “Outlook and guidance” on page 5 of the Third Quarter Results Press Release.

B. Recent Developments

On 15 February 2016, the Issuer announced that Vodafone International Holdings B.V. and Liberty Global Europe Holding B.V. had reached an agreement to merge their operating businesses in the Netherlands to form a 50:50 joint venture. The merger completed on 31 December 2016. The sale to T-Mobile Netherlands of the Vodafone Netherlands consumer fixed business, a condition of regulatory approval from the European Commission for the merger, completed on 16 December 2016.

On 30 January 2017, the Issuer announced that it was in discussions with the Aditya Birla Group about an all share merger of Vodafone India (excluding the Issuer’s 42% stake in Indus Towers) and Idea Cellular. Any merger would be effected through the issue of new shares in Idea Cellular to the Issuer and would result in the Issuer deconsolidating Vodafone India. There is no certainty that any transaction will be agreed, nor as to the terms or timing of any transaction.

On 31 January 2017, the Issuer announced that Maria Amparo Moraleda Martinez will join the board as a non-executive director on 1 June 2017. Amparo Moraleda is a non-executive director of Airbus Group, CaixaBank, Solvay and Faurecia.

C. Significant Change

As a result of the publication of the Third Quarter Results Press Release and further to the information contained in the section headed “General Information – Significant or Material Change” on page 86 of the Prospectus, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2016.