

MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "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 manufacturers' 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 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. 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, 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 the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

22 May 2019

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of €750,000,000 0.900 per cent. Notes due 24 November 2026
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 31 August 2018 and the supplementary prospectuses dated 22 November 2018 and 16 May 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended), 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 prospectuses have been published on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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| 1. | Issuer: | Vodafone Group Plc |
| 2. | (i) Series Number: | 77 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | €750,000,000 |
| | – Tranche: | €750,000,000 |
| 5. | Issue Price: | 99.526 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:	24 May 2019
8.	Maturity Date:	24 November 2026
9.	Interest Basis:	0.900 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:	22 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(i)	Rate(s) of Interest:	0.900 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	24 November in each year, commencing on 24 November 2019, 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):	€9.00 per Calculation Amount
(vi)	Broken Amount(s):	€4.537 per Calculation Amount, payable on the Interest Payment Date falling on 24 November 2019
(vii)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(viii)	Determination Date:	24 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**

Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

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:

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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 with effect from 24 May 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | £4,560 |

2. Ratings:

The Notes to be issued are expected to be rated:
Standard & Poor's: BBB+ (negative)
Moody's: Baa2 (negative)
Fitch: BBB+ (negative watch)

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

Save for any fees payable to Banco Bilbao Vizcaya Argentaria S.A., ING Bank N.V., Merrill Lynch International and NatWest Markets Plc (together, 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

Reasons for the offer/use of proceeds:	Green Projects.
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5. Yield:

Indication of yield:	0.966 per cent. per annum
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6. TEFRA Rules

Whether TEFRA D applicable or TEFRA rules not applicable:	TEFRA D
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7. Operational Information:

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| (i) | ISIN: | XS2002017361 |
| (ii) | Common Code: | 200201736 |
| (iii) | CFI: | DTFUFB |
| (iv) | FISN: | VODAFONE GROUP/MTN 20261124 |
| (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):

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| (viii) | 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 S.A. 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. |
| (ix) | Prohibition of Sales to EEA Retail Investors: | Applicable |