

**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.

**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 distributor (as defined above) 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 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.

1 July 2025

**Vodafone International Financing DAC**  
**Legal Entity Identifier ("LEI"): 2138004BCYGT82KFW603**  
**Issue of €800,000,000 2.750 per cent. Notes due 3 July 2029**  
**guaranteed by Vodafone Group Plc**  
**LEI: 213800TB53ELEUKM7Q61**  
**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 Base Prospectus dated 16 June 2025 constitutes a base prospectus for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in

conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin at <https://live.euronext.com>.

1. Issuer: Vodafone International Financing DAC
2. Guarantor: Vodafone Group Plc
3. (i) Series Number: 5
- (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: Euro ("€")
5. Aggregate Nominal Amount:
  - Series: €800,000,000
  - Tranche: €800,000,000
6. Issue Price: 99.903 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: 3 July 2025
9. Maturity Date: 3 July 2029
10. Interest Basis: 2.750 per cent. Fixed Rate (see paragraph 15 below)
11. Redemption Basis: Redemption at par
12. Change of Interest Basis or Redemption Basis: Not Applicable
13. Put/Call Options: Issuer Call  
Change of Control Put Option  
Clean-Up Call  
(see paragraphs 22, 24 and 25 below)
14. Date of Board approval for issuance of Notes: Not Applicable

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **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):         | 3 July in each year, commencing on 3 July 2026, 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):           | €27.50 per Calculation Amount                                                         |
|     | (vi)                                             | Broken Amount(s):                 | Not Applicable                                                                        |
|     | (vii)                                            | Fixed Day Count Fraction:         | Actual/Actual (ICMA)                                                                  |
|     | (viii)                                           | Determination Date:               | 3 July in each year                                                                   |
| 16. | <b>Floating Rate Note Provisions</b>             |                                   | Not Applicable                                                                        |
| 17. | <b>Zero Coupon Note Provisions</b>               |                                   | Not Applicable                                                                        |
| 18. | <b>CMS Linked Note Provisions</b>                |                                   | Not Applicable                                                                        |
| 19. | <b>Inflation Linked Interest Note Provisions</b> |                                   | Not Applicable                                                                        |
| 20. | <b>Sustainability-Linked Trigger Event</b>       |                                   | Not Applicable                                                                        |
| 21. | <b>Benchmark Discontinuation</b>                 |                                   | Not Applicable                                                                        |

**PROVISIONS RELATING TO REDEMPTION**

|     |                    |                              |                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22. | <b>Issuer Call</b> |                              | Applicable                                                                                                                                                                                                                                                                                                                                                                 |
|     | (i)                | Optional Redemption Date(s): | Any date falling in the Issuer Call Period                                                                                                                                                                                                                                                                                                                                 |
|     | (ii)               | Optional Redemption Amount:  | Make Whole Redemption Price in the case of the Optional Redemption Dates falling in the period from and including the Issue Date to but excluding the Par Redemption Date<br><br>Par Call - €1,000 per Calculation Amount in the case of the Optional Redemption Dates falling in the period from and including the Par Redemption Date to but excluding the Maturity Date |
|     | (iii)              | Make Whole Redemption Price: | Make Whole Redemption Amount                                                                                                                                                                                                                                                                                                                                               |
|     | –                  | Redemption Margin:           | 0.150 per cent.                                                                                                                                                                                                                                                                                                                                                            |

|      |       |                                                                                                                      |                                                                                |
|------|-------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|      | –     | Reference Bond:                                                                                                      | OBL 2.100% due 12 April 2029 (ISIN:DE000BU25026)                               |
|      | –     | Quotation Time:                                                                                                      | 10.00 a.m. London time                                                         |
| (iv) |       | If redeemable in part:                                                                                               | Applicable                                                                     |
|      | (a)   | Minimum Redemption Amount:                                                                                           | €100,000                                                                       |
|      | (b)   | Higher Redemption Amount:                                                                                            | Up to and including the Aggregate Nominal Amount of the Notes then outstanding |
| (v)  |       | Issuer Call Period:                                                                                                  | From and including the Issue Date to but excluding the Maturity Date           |
| (vi) |       | Par Redemption Date:                                                                                                 | 3 May 2029                                                                     |
| 23.  |       | <b>Investor Put</b>                                                                                                  | Not Applicable                                                                 |
| 24.  |       | <b>Change of Control Put Option</b>                                                                                  | 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                                         |
| 25.  |       | <b>Clean-Up Call</b>                                                                                                 | Applicable                                                                     |
|      | (i)   | Clean-Up Call Optional Redemption Date(s):                                                                           | Any date from and including the Issue Date to but excluding the Maturity Date  |
|      | (ii)  | Optional Redemption Amount:                                                                                          | €1,000 per Calculation Amount                                                  |
|      | (iii) | Notice period:                                                                                                       | As set out in the Terms and Conditions                                         |
|      | (iv)  | Clean-Up Call Threshold Percentage:                                                                                  | 75 per cent.                                                                   |
| 26.  |       | <b>Final Redemption Amount</b>                                                                                       | €1,000 per Calculation Amount                                                  |
| 27.  |       | <b>Early Redemption Amount</b>                                                                                       |                                                                                |
|      |       | Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: | €1,000 per Calculation Amount                                                  |
| 28.  |       | <b>Sustainability-Linked Trigger Event</b>                                                                           | Not Applicable                                                                 |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 29. Form of Notes:

(a) Form: 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

30. Additional Financial Centre(s) or other special provisions relating to Payment Days: London

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

## PROVISIONS RELATING TO RMB NOTES

32. Renminbi Currency Event: Not Applicable

33. Calculation Agent: Not Applicable

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 respectively. 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

DocuSigned by:  
By: JAMIE stad  
Duly authorised

Signed on behalf of the Guarantor:

DocuSigned by:  
By: JAMIE stad  
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 Euronext Dublin Regulated Market with effect from 3 July 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,050                                                                                                                                                                   |

### 2. Ratings:

The Notes to be issued are expected to be rated:  
S&P: BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceld/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352))

Moody's: Baa2

Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 2 indicates a mid-range ranking of that generic rating category.

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

Fitch: BBB

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

(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 Banco Santander, S.A., BNP PARIBAS, BofA Securities Europe SA and Deutsche Bank Aktiengesellschaft (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, the Guarantor and/or their 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: | An amount equal to the net proceeds of the issuance will be applied for the general corporate purposes of the Group, including, without limitation, to fund repurchases of existing Group EUR and USD debt securities pursuant to the concurrent tender offers launched on 30 June 2025. |
| (ii) | Estimated net proceeds:                | €796,824,000                                                                                                                                                                                                                                                                             |

### 5. Yield:

Indication of yield: 2.776 per cent. per annum

6. **TEFRA Rules**

Whether TEFRA D applicable or TEFRA D  
TEFRA rules not applicable:

7. **Operational Information:**

- |        |                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | ISIN:                                                                                                                                                                            | XS3109654726                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (ii)   | Common Code:                                                                                                                                                                     | 310965472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (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) other than Euroclear, Clearstream, Luxembourg and DTC (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (viii) | Custodian for Retained Notes:                                                                                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (ix)   | Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, the Registrar, the Exchange Agent, and the Transfer Agent(s) (if any):               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (x)    | 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 recognised 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. |
| (xi)   | Prohibition of Sales to EEA Retail Investors:                                                                                                                                    | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



|       |                                              |            |
|-------|----------------------------------------------|------------|
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
|-------|----------------------------------------------|------------|

|        |                                                                           |            |
|--------|---------------------------------------------------------------------------|------------|
| (xiii) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
|--------|---------------------------------------------------------------------------|------------|