

Vodafone Code of Ethics Explanatory note

This explanatory note is not part of the Code.

1. Introduction
2. Relevant officers
3. Honest and ethical conduct
4. Disclosure
5. Compliance
6. Reporting and accountability
7. Waivers
8. Other policies and procedures
9. Enquiries

1. Introduction

The Board of Directors of Vodafone Group Plc has adopted this Code of Ethics (the 'Code'), which is applicable to all its Relevant Officers (as defined in paragraph 2 below), to

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company publicly discloses in accordance with applicable disclosure standards, including, where appropriate, standards of materiality;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, the Code.

The Code may be amended only by resolution of the Board of Directors of Vodafone Group Plc save for changes of a technical, administrative or non-substantive nature, which may be made by the Group General Counsel and Company Secretary. In the Code, 'Company' means, in the appropriate context, either Vodafone Group Plc or a subsidiary of Vodafone Group Plc.

2. Relevant officers

The Code is applicable to:

- the Chief Executive of Vodafone Group Plc;

- the Chief Financial Officer of Vodafone Group Plc;
- the Head of Financial Planning and Analysis;
- the Group Financial Controller;
- the Group Financial Controlling and Operations Director;
- the Group Investor Relations Director;
- the Group Corporate Finance Director;
- the Group Merger and Acquisitions Director;
- the Group Treasury Director;
- the Group Tax Director;
- the Group Internal Audit Director
- all Financial Directors/Chief Financial Officers of Vodafone's Regions;
- all Financial Directors/Chief Financial Officers of subsidiary companies of Vodafone Group Plc; and
- any other officer with comparable standing in the Company.

For the purposes of the Code, employees from time to time holding any of the above positions shall be a Relevant Officer.

3. Honest and ethical conduct

Each Relevant Officer owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Specifically, each Relevant Officer must:

- act with integrity, including being honest and candid while still maintaining the confidentiality of Company information where required or in the Company's interests;
- observe, fully, applicable governmental laws, rules and regulations;
- comply with the requirements of applicable accounting and auditing standards and Company policies in the maintenance of a high standard of accuracy and completeness in the Company's financial records;
- adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices; and
- avoid conflicts of interest wherever possible. Anything that would be a conflict for a Relevant Officer will also be a conflict if it is related to a member of his or her family or a close relative.

Examples of conflict of interest situations, if material, include the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any customer, supplier or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of any money, non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative; and
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell.

4. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the US Securities and Exchange Commission (the 'SEC') and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate.

Each Relevant Officer must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, self-regulating organisations and other governmental officials, as appropriate; and
- in relation to his or her area of responsibility, properly review and critically analyse proposed disclosure for accuracy and completeness.

In addition, the Chief Executive, the Chief Financial Officer, the Group Financial Controller and the Group Financial Controlling and Operations Director must familiarise himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

5. Compliance

It is the Company's policy to comply with all applicable governmental laws, rules and regulations. It is the personal responsibility of each Relevant Officer to, and

each Relevant Officer must, adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

6. Reporting and accountability

The Audit and Risk Committee of the Board of Vodafone Group Plc is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any Relevant Officer who becomes aware of any existing or potential breach of this Code is required to notify the Group General Counsel and Company Secretary promptly. Failure to do so is itself a breach of this Code.

Specifically, each Relevant Officer must:

- notify the Group General Counsel and Company Secretary promptly of any existing or potential violation of this Code; and
- not retaliate against any employee or Relevant Officer for reports of potential violations that are made in good faith.

The Audit and Risk Committee shall take all action it considers appropriate to investigate any breaches reported to it. If a breach has occurred, the Company will take such disciplinary or preventive action as the Board of Directors deems appropriate, after consultation with the Audit and Risk Committee.

Specifically, the Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- Breaches and potential breaches will be reported by the Group General Counsel and Company Secretary to the Audit and Risk Committee.
- The Audit and Risk Committee will take all appropriate action to investigate any breaches reported to it.
- If the Audit and Risk Committee determines that a breach has occurred, it will inform the Board of Directors.

Upon being notified that a breach has occurred, the Board of Directors will take or authorise such disciplinary or preventive action as it deems appropriate, after consultation with the Audit and Risk Committee, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

Any changes to this Code will be disclosed in the Company's annual report on Form 20-F.

7. Waivers

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code is required to be disclosed within four business days by providing

disclosure on Vodafone's website (remaining available on the website for at least a 12-month period), in a press release or on a report on Form 6-K filed with the SEC. If the Company discloses such waiver on its website, following the requisite 12-month period, the Company must retain the information for a period of not less than five years, and the Company must furnish the SEC a copy of the retained information upon request. A waiver is defined by the SEC as a material departure from a provision of the Code and an implicit waiver means failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. Relevant Officers should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. Furthermore, any waivers of the Code for Relevant Officers must be approved by the Board of Directors or a Committee of the Board of Directors. Relevant Officers should also note that the Company expects full compliance with this Code.

8. Other policies and procedures

The Company's more detailed policies and procedures set out in the Vodafone Code of Conduct and Global Policy Standards are separate requirements applying to Relevant Officers and others and are not part of this Code.

9. Enquiries

All enquiries in relation to this Code or its applicability to particular people or situations should be addressed to the Group General Counsel and Company Secretary.