

## VODAFONE GROUP PLC LAUNCHES CASH TENDER OFFER

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Vodafone Group Plc

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**VODAFONE GROUP PUBLIC LIMITED COMPANY LAUNCHES CASH TENDER OFFER FOR UP TO \$2,300,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS 4.375% NOTES DUE MAY 2028**

(Newbury, Berkshire - England) - November 29, 2022 - Vodafone Group Plc ("Vodafone" or the "Company") announces the launch of its offer to purchase for cash (the "Offer") up to \$2,300,000,000 in aggregate principal amount (the "Aggregate Offer Limit") of its outstanding 4.375% Notes due May 2028 (the "Notes") upon the terms of, and subject to the conditions set forth in, the offer to purchase dated November 29, 2022 (the "Offer to Purchase"), including the successful completion by the Company of the New Financing Condition (as defined below).

The Offer will expire at 5:00 p.m., New York City time, on December 28, 2022, unless extended or earlier terminated by the Company in its sole and absolute discretion (such date and time, including as extended or earlier terminated, the "Expiration Time"). Holders of Notes who validly tender and do not validly withdraw their Notes at or prior to 11:59 P.M., New York City time, on December 12, 2022, unless extended or earlier terminated by the Company in its sole and absolute discretion (such date and time, including as extended or earlier terminated, the "Early Tender Time"), will be eligible to receive the Total Consideration (as defined below), which includes an Early Tender Premium of \$30 per \$1,000 principal amount of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the Offer (the "Early Tender Premium") plus Accrued Interest (as defined below). Holders of Notes who validly tender Notes after the Early Tender Time but at or prior to the Expiration Time in the manner described herein will not be eligible to receive the Early Tender Premium and will therefore only be eligible to receive the Purchase Price Consideration (as defined below), plus Accrued Interest (as defined below). Notes that have been validly tendered pursuant to the Offer to Purchase may be validly withdrawn at or prior to 11:59 P.M., New York City time, on December 12, 2022, which may be extended by the Company in its sole and absolute discretion (such date and time, including as extended, the "Withdrawal Deadline"), but not thereafter, except as described in the Offer to Purchase or as required by applicable law.

If the Aggregate Offer Limit is reached with respect to Notes tendered at or prior to the Early Tender Time, any Notes tendered after the Early Tender Time will not be accepted. If the aggregate principal amount of all Notes that are validly tendered and not withdrawn at or prior to the Withdrawal Deadline exceeds the Aggregate Offer Limit, the Company will only accept for purchase a number of Notes such that the aggregate principal amount of such Notes does not exceed the Aggregate Offer Limit. In such event, such tendered Notes will be subject to proration, as described in the Offer to Purchase.

Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

Holder are advised to read carefully the Offer to Purchase for full details of, and information on the procedures for participating in, the Offer. All documentation relating to the Offer, including the Offer to Purchase, together with any updates, are available at the following website: <https://sites.dfkingltd.com/vodafone>.

The following table sets forth certain terms of the Offer:

Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Aggregate Offer Limit	Purchase Price Consideration <sup>(1)</sup>	Early Tender Premium <sup>(2)</sup>	Total Consideration <sup>(3)</sup>
4.375% Notes due May 2028	92857W BK5 / US92857WBK53	\$3,000,000,000	\$2,300,000,000	\$970 <sup>(4)</sup>	\$30 <sup>(4)</sup>	\$1,000 <sup>(4)</sup>

- (1) For each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase.
- (2) For each \$1,000 principal amount of Notes tendered at or prior to the Early Tender Time and accepted for purchase.
- (3) The Total Consideration equals the sum of the Purchase Price Consideration and the Early Tender Premium.
- (4) Does not include Accrued Interest (as defined below), which will also be paid in addition to the Purchase Price Consideration or the Total Consideration, as applicable.

### **Purpose of the Offer**

The Offer and issuance of the New Notes (as defined below) are being undertaken to optimize and extend the average maturity of the Company's debt.

### **Consideration for the Notes**

#### *Purchase Price Consideration*

Upon the terms and subject to the conditions set forth in the Offer to Purchase, including the New Financing Condition and subject to the Aggregate Offer Limit, Holders who validly tender their Notes at or prior to the Expiration Time and whose Notes are accepted for purchase by the Company, will receive the Purchase Price Consideration of \$970 for each \$1,000 principal amount of such Notes, which will be payable in cash (the "Purchase Price Consideration").

#### *Early Tender Premium*

Upon the terms and subject to the conditions set forth in the Offer to Purchase, including the New Financing Condition and subject to the Aggregate Offer Limit, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase by the Company, will receive the Early Tender Premium of \$30 for each \$1,000 principal amount of such Notes in addition to the Purchase Price Consideration for each \$1,000 principal amount of such Notes, which will be payable in cash.

#### *Total Consideration*

The Total Consideration for each \$1,000 principal amount of the Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase by the Company pursuant to the Offer will be \$1,000, being the Purchase Price Consideration *plus* the Early Tender Premium (the "Total Consideration").

All Notes accepted in the Offer will be cancelled and retired by the Company.

### **Accrued Interest**

In addition to the Purchase Price Consideration or the Total Consideration, as applicable, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Interest. Interest will cease to accrue on the Early Settlement Date or the Final Settlement Date, as applicable, for all Notes accepted in the Offer.

### **New Financing Condition**

Today the Company announced its intention to issue new sterling-denominated notes (the "New Sterling Notes"). Concurrently, Vodafone International Financing DAC, an indirect wholly owned subsidiary of the Company, announced its intention to issue new euro-denominated notes to be unconditionally and irrevocably guaranteed by the Company (the "New Euro Notes" and, together with the New Sterling Notes, the "New Notes"). Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole and absolute determination of the Company) of the issue of the New Notes (the "New Financing Condition").

### **Aggregate Offer Limit**

Notes validly tendered and not withdrawn at or prior to the Early Tender Time will be subject to the Aggregate Offer Limit.

If the Aggregate Offer Limit is reached with respect to Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, any Notes tendered after the Early Tender Time will not be accepted.

If the Aggregate Offer Limit is not reached with respect to Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, any Notes validly tendered after the Early Tender Time and prior to the Expiration Time will be subject to the Aggregate Offer Limit (when also taking into account the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time).

If the aggregate principal amount of all Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time or the Expiration Time, as applicable, exceeds the Aggregate Offer Limit (i.e., \$2,300,000,000), the Company will only accept for purchase a number of Notes such that the aggregate principal amount of such Notes does not exceed the Aggregate Offer Limit. For avoidance of doubt, Notes validly tendered and not withdrawn prior to the Early Tender Time will always be accepted in priority to those validly tendered after the Early Tender Time.

### **The relevant deadline set by any intermediary or The Depository Trust Company for the submission of tender instructions will be earlier than this deadline.**

The results of the Offer as at the Early Tender Time are expected to be announced on December 13, 2022 and the results of the Offer as at the Expiration Time are expected to be announced on December 29, 2022. The acceptance of Notes for purchase is conditional on the satisfaction of the conditions of the Offer as provided in "Description of the Offer-Conditions to the Offer," including the New Financing Condition and subject to the Aggregate Offer Limit. With respect to Notes validly tendered and not validity withdrawn and accepted for purchase by the Company at or prior to the Early Tender Time, the Holders thereof will receive payment of the Total Consideration for such accepted Notes on the Early Settlement Date, which the Company expects to be the second business day after the Early Tender Time. With respect to Notes validly tendered and accepted for purchase by the Company after the Early Tender Time but at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price Consideration for such accepted Notes on the Final Settlement Date, which the Company expects to be the second business day after the Expiration Time.

The Company has retained Merrill Lynch International, NatWest Markets Securities Inc. and RBC Capital Markets, LLC as Dealer Managers and D.F. King as Information and Tender Agent (the "Information and Tender Agent") for the purposes of the Offer.

Questions regarding procedures for tendering Notes may be directed to D.F. King at

+44 20 7920 9700 (London), +1 (212) 269-5550 (New York City) or +1 (877) 732-3614 (New York City toll-free), or by email to [vodafone@dfkingltd.com](mailto:vodafone@dfkingltd.com). Questions regarding the Offer may be directed to Merrill Lynch International at +1 (888) 292-0070 (toll free), +1 (980) 387-3907 or +44-20-7996-5420 (in London) or by email to [dg.lm-emea@bofa.com](mailto:dg.lm-emea@bofa.com), to NatWest Markets Securities Inc. at +1 (800) 231-5380 (toll free), +1 (203) 897 6166 or +44 20 7678 5222 (in London) or by email at [liabilitymanagement@natwestmarkets.com](mailto:liabilitymanagement@natwestmarkets.com) and to RBC Capital Markets, LLC at +1 (877) 381-2099 (toll free), +1 (212) 618-7843 or +44 20 7029 7063 (in London) or by email at [liability.management@rbccm.com](mailto:liability.management@rbccm.com).

This announcement is for informational purposes only and does not constitute an offer to buy, or a solicitation of an offer to sell, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offer are only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Offer.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, New Notes in the United States. The New Notes mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The New Notes may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

The distribution of announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

## **Offer and Distribution Restrictions**

### **Italy**

None of the Offer, this announcement, the Offer to Purchase or any other document or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

### **United Kingdom**

The communication of this announcement and the Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents

and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **France**

The Offer is not being made, directly or indirectly, and none of this announcement, the Offer to Purchase or any other document or material relating to the Offer has been or shall be distributed, to the public in the Republic of France other than to qualified investors (*investisseurs qualifiés*) within the meaning ascribed to them in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129. Neither this announcement nor the Offer to Purchase has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **Belgium**

Neither this announcement, the Offer to Purchase nor any other brochure, document or material related thereto has been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, §1, 1 and 6 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*) (the "Belgian Takeover Law"), as amended or replaced from time to time. Accordingly, the Offer may not be, and is not being advertised, and this announcement, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, has not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than (i) those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2(e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC acting on their own account; and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Accordingly, the information contained in this announcement, the Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

## **General**

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each tendering Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the section titled "Description of the Offer-Procedures for Tendering Notes-Other Matters" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in

relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

### **Forward-Looking Information**

This announcement contains certain forward-looking statements which reflect the Company's intent, beliefs or current expectations about the future and can be recognized by the use of words such as "expects," "will," "anticipate," or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgment of the senior management of the Company and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer to Purchase. The Company cannot guarantee that any forward-looking statement will be realized, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.

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