

Vodafone announces Maximum Acceptance Amount
RNS Number : 6694A
Vodafone Group Plc
25 May 2023

Vodafone Group Plc announces Maximum Dollar Acceptance Amount in respect of its Tender Offers

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25 May 2023

In connection with the invitations by Vodafone Group Plc (the "**Company**") to holders of (a) its outstanding €2,000,000,000 Capital Securities due 2079 (ISIN: XS1888179477) and (b) its outstanding U.S.\$1,300,000,000 Capital Securities due 2078 (ISIN: XS1888180640) (together, the "**Securities**") to tender their Securities for purchase by the Company for cash (each such invitation, an "**Offer**" and together, the "**Offers**") first announced on 24 May 2023, the Company announces today the principal amount of the New Euro Notes and of the New Sterling Notes, in each case to be issued on 30 May 2023 and, in respect of the Dollar Securities only, the GBPEUR FX Rate and the Maximum Dollar Acceptance Amount. The Offers are being made on the terms and subject to the conditions (including, without limitation, the New Financing Condition) contained in the tender offer memorandum dated 24 May 2023 (the "**Tender Offer Memorandum**") prepared by the Company in respect of the Offers, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Following the pricing of the New Euro Notes and of New Sterling Notes on 24 May 2023, the Company announces:

- (a) the principal amount of the New Euro Notes to be issued on 30 May 2023 is €750,000,000;
- (b) the principal amount of the New Sterling Notes to be issued on 30 May 2023 is £500,000,000;
- (c) the GBPEUR FX Rate has been set a fixed conversion rate of €1.00 to £0.8685; and
- (d) the Maximum Dollar Acceptance Amount has been set at

U.S.\$324,008,000.

For the avoidance of doubt, the Maximum Dollar Acceptance Amount has been rounded down to the nearest U.S.\$1,000 on the basis that Securities can only be tendered in a minimum principal amount of no less than the Minimum Denomination in respect of the relevant Series, and may thereafter be submitted in integral multiples of €1,000 or U.S.\$1,000 in excess of the relevant Minimum Denomination, as applicable, as further described in the Tender Offer Memorandum.

The Company intends to accept for purchase Dollar Securities validly tendered pursuant to the relevant Offer up to the Maximum Dollar Acceptance Amount on the terms and conditions contained in the Tender Offer Memorandum. The Company reserves the right (in its sole and absolute discretion) to accept Dollar Securities validly tendered for purchase in an amount more than or less than the Maximum Dollar Acceptance Amount, or to accept none of the Dollar Securities validly tendered for purchase pursuant to the relevant Offer. If the acceptance of the aggregate principal amount of the Dollar Securities validly tendered for purchase pursuant to the relevant Offer would result in the Maximum Dollar Acceptance Amount being exceeded, scaling of the tendered Dollar Securities on a *pro rata* basis may apply, as further described in the Tender Offer Memorandum.

For the avoidance of doubt, the Company intends to accept for purchase any and all Euro Securities validly tendered pursuant to the relevant Offer on the terms and conditions contained in the Tender Offer Memorandum and no scaling will be applied to Tender Instructions that are accepted in respect of the Euro Securities.

Each Offer began on 24 May 2023 and will expire at 4.00 p.m. (London time) on 1 June 2023 (the "**Expiration Deadline**"), unless extended, re-opened, amended, withdrawn and/or terminated by the Company (in its sole and absolute discretion), as provided in the Tender Offer Memorandum.

The Company will announce, as soon as practicable on the Business Day immediately following the Expiration Deadline, its decision on whether to accept (subject to satisfaction, or waiver, of the New Financing Condition and the other conditions described in the Tender Offer Memorandum) valid tenders of Securities pursuant to the Offers and, if so accepted, of (i) each Series Acceptance Amount, (ii) any Pro-ration Factor that will be applied to Dollar Securities validly tendered for purchase and (iii) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

Further Information

Securityholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom
Telephone: +44 20 7996 5420
Email: DG.LM-EMEA@bofa.com
Attention: Liability Management Group

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5282
Email: liabilitymanagement@natwestmarkets.com
Attention: Liability Management Group

**Requests for information in relation to the procedures for tendering
Securities in, and for any documents or materials relating to, the Offers
should be directed to:**

THE TENDER AGENT
Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Email: vodafone@is.kroll.com
Attention: Owen Morris
Website: <https://deals.is.kroll.com/vodafone>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. Any Securityholder who is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities in the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether the Securityholders should tender Securities in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities in the Offers will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws requires an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

*Any investment decision to purchase any New Euro Notes should be made solely on the basis of the information contained in the base prospectus dated 22 September 2022 (as supplemented by supplementary prospectuses dated 15 November 2022 and 22 May 2023) in connection with the Company's €30,000,000,000 Euro Medium Term Note Programme (together the "**Prospectus**") and the final terms (the "**Euro***

Notes Final Terms") in respect of the New Euro Notes pursuant to which the New Euro Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus and the Euro Notes Final Terms. Subject to compliance with all applicable securities laws and regulations, the Prospectus and Euro Notes Final Terms are available from one of the Joint Lead Managers (as defined herein) of the issue of the New Euro Notes, on request. In addition, the Prospectus is available, and the Euro Notes Final Terms, when published, will be available, at: <https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us>.

Holders who may wish to subscribe for New Euro Notes should carefully consider all of the information in the Prospectus, including (but not limited to) the risk factors therein, and (once published) the Euro Notes Final Terms.

Any investment decision to purchase any New Sterling Notes should be made solely on the basis of the information contained in the Prospectus and the final terms (the "**Sterling Notes Final Terms**" and together with the Euro Notes Final Terms, the "**Final Terms**") in respect of the New Sterling Notes pursuant to which the New Sterling Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus and the Sterling Notes Final Terms. Subject to compliance with all applicable securities laws and regulations, the Prospectus and Sterling Notes Final Terms are available from one of the Joint Lead Managers of the issue of the New Sterling Notes, on request. In addition, the Prospectus is available, and the Sterling Notes Final Terms, when published, will be available, at: <https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us>.

Holders who may wish to subscribe for New Sterling Notes should carefully consider all of the information in the Prospectus, including (but not limited to) the risk factors therein, and (once published) the Sterling Notes Final Terms.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Euro Notes: EEA MiFID II / UK MiFIR professionals / ECPs-only / No EEA or UK PRIIPS KID - Manufacturer target market (EEA MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK.

Compliance information for the New Sterling Notes: UK MiFIR professionals / ECPs-only / No EEA or UK PRIIPS KID - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the UK.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Euro Notes will be €100,000 and the New Sterling Notes will be £100,000.

United States. The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This announcement and the Tender Offer Memorandum are not an offer of securities for sale in the United States or to U.S. Persons (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Securities participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised 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 within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have 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 Offers are being carried out in the Republic of Italy ("**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. Accordingly, Securityholders or beneficial owners of the Securities that are located in Italy can tender some or all of their Securities for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the 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 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 Securities or the Offers.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (as defined in Regulation (EU) 2017/1129) are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum and any other document or material relating to the Offers has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

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