

## EURO TENDER OFFERS ANNOUNCED

RNS Number : 7489T

Vodafone Group Plc

25 June 2024

### Vodafone Group Plc announces Euro Tender Offers

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

**25 June 2024**

Vodafone Group Plc (the "**Company**") announces today invitations to holders of (a) its outstanding €1,000,000,000 1.875 per cent. Notes due 11 September 2025 (ISIN: XS1109802568), (b) its outstanding €1,000,000,000 1.125 per cent. Notes due 20 November 2025 (ISIN: XS1721423462) and (c) its outstanding €1,750,000,000 2.200 per cent. Notes due 25 August 2026 (ISIN: XS1372839214) (together, the "**Notes**") to tender any and all of their Notes for purchase by the Company for cash (each such invitation, an "**Offer**" and together, the "**Offers**"). The Offers are being made on the terms and subject to the conditions (including, without limitation, the New Financing Condition (as defined below)) contained in the tender offer memorandum dated 25 June 2024 (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.

#### Summary of the Offers

Description of the Notes	ISIN/Common Code	Outstanding aggregate principal amount	Reference Rate	Purchase Spread <sup>1</sup>	Amount subject to the Offers
€1,000,000,000 1.875 per cent. Notes due 11 September 2025 <sup>2</sup>	XS1109802568 / 110980256	€1,000,000,000	September 2025 Interpolated Mid-Swap Rate	0 bps	
€1,000,000,000 1.125 per cent. Notes due 20 November 2025	XS1721423462 / 172142346	€1,000,000,000	November 2025 Interpolated Mid-Swap Rate	0 bps	Any and all
€1,750,000,000 2.200 per cent. Notes due 25 August 2026	XS1372839214 / 137283921	€1,750,000,000	August 2026 Interpolated Mid-Swap Rate	0 bps	

1. See the section headed "*The Offers - Purchase Prices and Accrued Interest*" in the Tender Offer Memorandum. In addition to the relevant Purchase Price (which shall be calculated with reference to the applicable Purchase Yield and the relevant Reference Rate), the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date (each as defined herein).

2. The terms and conditions of the September 2025 Notes (as defined below) provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date) at the Company's option on any date from (and including) 11 June 2025 to (but excluding) 11 September 2025.

## **Rationale for the Offers**

The purpose of the Offers, the Concurrent US Tender Offers (as defined below) and the proposed issuance of the New Shelf Notes (as defined below) is, among other things, to proactively manage the Company's outstanding debt portfolio.

Notes purchased in the Offers will be cancelled.

## **Concurrent US Tender Offers**

The Company has today separately launched, concurrently with the launch of the Offers, a cash tender offer for (a) any and all of its outstanding 4.125 per cent. Notes due May 2025 (ISIN: US92857WBJ80), (b) up to U.S.\$440,000,000 aggregate principal amount of its outstanding 6.150 per cent. Notes due February 2037 (ISIN: US92857WAQ33) and (c) up to U.S.\$730,000,000 aggregate principal amount of its outstanding 4.375% Notes due February 2043 (ISIN: US92857WBD11) (together, the "**Concurrent US Tender Offers**") upon the terms and subject to the conditions set forth in the offer to purchase dated 25 June 2024 (the "**Offer to Purchase**"). Neither the Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent US Tender Offers. Such Concurrent US Tender Offers will solely be based on the separate Offer to Purchase and not on the Tender Offer Memorandum.

## **Amount subject to the Offers**

The Company intends to accept for purchase any and all Notes validly tendered pursuant to the relevant Offer in respect of the Notes on the terms and conditions contained in the Tender Offer Memorandum; however, until the Company announces the results of such Offer, no assurance can be given that any tenders will be accepted. The acceptance of any Notes for purchase is at the sole and absolute discretion of the Company and the Company reserves the sole and absolute right not to accept any Notes for purchase. No scaling will be applied to Tender Instructions that are accepted pursuant to the Offers.

## **New Financing Condition**

The Company is today, 25 June 2024, announcing its intention to issue new U.S. dollar-denominated notes pursuant to a registration statement (File No. 333-273441) filed on Form F-3ASR with the United States Securities and Exchange Commission (the "**New Shelf Notes**"), subject to market conditions. Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers or any of them is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the issue of the New Shelf Notes (the "**New Financing Condition**") unless such condition is waived in the sole and absolute discretion of the Company.

Even if the New Financing Condition is satisfied, or waived (in the sole and absolute discretion of the Company), the Company is under no obligation to accept for

purchase any Notes validly tendered pursuant to an Offer or the Offers. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers is at the sole and absolute discretion of the Company, and tenders may be rejected by the Company for any reason.

*As set out above, the New Shelf Notes will be issued pursuant to a registration statement (File No. 333-273441) filed on Form F-3ASR with the United States Securities and Exchange Commission. Any investment decision to purchase any New Shelf Notes should be made solely on the basis of the information contained in the prospectus dated 26 July 2023, as supplemented by the prospectus supplement to be dated 25 June 2024, and no reliance is to be placed on any representations other than those contained therein.*

*Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Shelf Notes in the United States or any other jurisdiction.*

### **Purchase Prices and Accrued Interest**

In respect of each Series, the Company will, on the Settlement Date, for Notes of such Series validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company, pay a purchase price for such Notes (each, a "**Purchase Price**"), which will be determined at or around 11.00 a.m. (London time) (the "**Pricing Time**") on 3 July 2024 (the "**Pricing Date**") in the manner described in the Tender Offer Memorandum, with reference to the applicable "**Purchase Yield**", which shall in respect of each Series equal the sum of:

- (i) the relevant fixed Purchase Spread; and
- (ii) the relevant Reference Rate.

Each Purchase Price will be determined by the Dealer Managers (as defined below) in accordance with market convention and expressed as a percentage of each €1,000 in nominal amount of Notes of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield on the Settlement Date to the relevant maturity date of the relevant Series based on the applicable Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the relevant maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield, minus (b) any Accrued Interest for such Series.

In addition to the relevant Purchase Price, the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date.

See the section headed "*Further Information and Terms and Conditions*" in the Tender Offer Memorandum.

### **General**

Each Offer begins on 25 June 2024 and will expire at 4.00 p.m. (London time) on 2 July 2024 (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.

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on

their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. The deadlines set by any intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified above.

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than €100,000, and may, in each case, be submitted in integral multiples of €1,000 in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than €100,000.

A separate Tender Instruction must be completed in respect of each Series.

### **Indicative Timetable for the Offers**

#### **Events**

#### **Times and Dates**

(all times are London time)

25 June 2024

#### **Launch Date**

Announcement by the Company of the Offers.  
Tender Offer Memorandum available from the Tender Agent.

Commencement of the tender offer period.

4.00 p.m. on 2 July 2024

#### **Expiration Deadline**

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

#### **Pricing Time and Pricing Date**

Determination of each Purchase Price, each Purchase Yield and each Reference Rate.

At or around 11.00 a.m. on 3 July 2024

#### **Announcement of Results**

Announcement by the Company of its decision on whether to accept (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the New Financing Condition and the other conditions described in the Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, of (i) each Series Acceptance Amount, (ii) each Purchase Price, (iii) each Purchase Yield, (iv) each Reference Rate and (v) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

As soon as reasonably practicable following the Pricing Time.

#### **Settlement Date**

Subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in the Tender Offer Memorandum, payment of the relevant Purchase Price and the relevant Accrued Interest Payment to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers).

Expected to be on 5 July 2024

*The times and dates set out above and in the Tender Offer Memorandum may (subject to applicable law) be extended, re-opened and/or amended by the Company (in its sole and absolute discretion), or one or more of the Offers withdrawn and/or terminated by the Company (in its sole and absolute discretion), in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable above.*

All announcements will be made by the Company by (i) publication through RNS and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Informa IGM Screen Insider Service and/or by the issue of a press release to a Notifying News

Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers, the contact details for which are set out below.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified above and in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.***

### **Further Information**

**Noteholders 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**

**Banco Santander, S.A.**

2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

Email:  
[liabilitymanagement@gruposantander.com](mailto:liabilitymanagement@gruposantander.com)  
Attention: Liability Management

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Telephone: +44 20 7996 5420  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)  
Attention: Liability Management Group

**Requests for information in relation to the procedures for tendering Notes 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](mailto:vodafone@is.kroll.com)  
Attention: Owen Morris  
Website: <https://deals.is.kroll.com/vodafone-eur>

This announcement is made by Vodafone Group Plc and relates to the disclosure of information that qualified or may have qualified as inside information within the meaning of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"). For the purposes of UK MAR, this announcement is made by Maaike de Bie, Group General Counsel and Company Secretary of 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 Noteholder 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 Notes 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 Notes in the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether the Noteholders should tender Notes 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 Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) 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.

**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 or to any U.S. Person (as defined in Regulation S of the Securities Act of 1933 of the United States (the "**Securities Act**") (each a "**U.S. Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes 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 or by, any person acting for the account or benefit of, a U.S. Person. 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 or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, 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 documents 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. Any Noteholders or beneficial owners of the Notes that are resident and/or located in Italy may tender some or all of their Notes for purchase in the Offers through authorised 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 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 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 documents or materials relating to the Offers have been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129) are eligible to participate in the Offers. None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

**Belgium.** The Offers are not being made, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

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