

# VODAFONE ANNOUNCES PRICING OF TENDER OFFER

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Vodafone Group Plc

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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 DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018**

**VODAFONE GROUP PUBLIC LIMITED COMPANY ANNOUNCES PRICING OF ANY AND ALL TENDER OFFER FOR ITS 4.125% NOTES DUE MAY 2025**

(Newbury, Berkshire - England) - July 2, 2024 - Vodafone Group Plc ("Vodafone" or the "Company") announced today the pricing of its previously announced offer to purchase for cash any and all of its outstanding 4.125% Notes due May 2025 (the "Any and All Notes") upon the terms of, and subject to, the conditions in the offer to purchase dated June 25, 2024 (the "Offer to Purchase") and the accompanying notice of guaranteed delivery (the "Notice of Guaranteed Delivery," and together with the Offer to Purchase, the "Tender Offer Documents"), including the New Financing Condition.

The offer to purchase for cash the Any and All Notes is referred to herein as the "Any and All Tender Offer". Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Any and All Purchase Price Consideration (as defined in the Offer to Purchase) for the Any and All Notes is set forth in the following table:

Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Reference Yield (%)	Fixed Spread (basis points)	Any and All Purchase Price Consideration <sup>(2)(3)</sup>
4.125% Notes due May 2025	92857WBJ8 / US92857WBJ80	\$1,500,000,000	4.25% U.S. Treasury due May 31, 2025	FIT3	5.198	10	\$989.84

- (1) The page on Bloomberg from which the Dealer Managers quoted the bid-side price of the Reference U.S. Treasury Security.
- (2) Per \$1,000 in principal amount of the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted for purchase.
- (3) The Any and All Purchase Price Consideration for the Any and All Notes was calculated at or around 11:00 a.m., New York City time, today (the "Any and All Price Determination Time") in accordance with standard market practice, as described in the Offer to Purchase.

The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on July 2, 2024 (such date and time, as the same may be extended, the "Any and All Expiration Time"). The Any and All Notes tendered may be validly withdrawn at any time at or prior to the Any and All Expiration Time, but not thereafter.

The "Any and All Results Announcement Date" is expected to be July 3, 2024, unless the Any and All Tender Offer is extended. In respect of accepted Any and All Notes that are delivered at or prior to the Any and All Expiration Time, the Company expects the Any and All Settlement Date to occur on the third business day after the Any and All Expiration Time, July 8, 2024. In respect of accepted Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, July 8, 2024.

On June 28, 2024, the Company closed the offering of \$2,000,000,000 5.750% Notes due 2054 and \$1,000,000,000 5.875% Notes due 2064 (together, the "New Notes"). The Company intends to use the cash proceeds from the issuance of the New Notes, together with existing cash balances, to fund the Any and All Tender Offer. As a result, the New Financing Condition has been satisfied with respect to the Any and All Tender Offer.

In addition to the Any and All Purchase Price Consideration, Holders whose Any and All Notes are accepted for purchase will be paid the Accrued Interest thereon. Interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer. For avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

The consummation of the Any and All Tender Offer and the Company's obligation to accept and pay for the Any and All Notes validly tendered (and not validly withdrawn) pursuant to the Any and All Tender Offer is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the New Financing Condition. The Company reserves the right, subject to applicable law, to amend or waive any and all conditions to the Any and All Tender Offer.

**Holders are advised to check with any intermediary (as defined in the Offer to Purchase) through which they hold Notes as to when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Any and All Tender Offer before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and DTC for participation in the Any and All Tender Offer may be earlier than the relevant deadlines specified herein and in the Offer to Purchase.**

The Company has retained Merrill Lynch International and Santander US Capital Markets LLC as Dealer Managers and Kroll Issuer Services Limited as Information and Tender Agent (the "Information and Tender Agent") for the purposes of the Any and All Tender Offer.

Questions regarding procedures for tendering the Any and All Notes may be directed to the Information and Tender Agent at +44 20 7704 0880 or by email to [vodafone@is.kroll.com](mailto:vodafone@is.kroll.com), Attention: Owen Morris. Questions regarding the Any and All Tender Offer may be directed to Merrill Lynch International at +1 (888) 292-0070 (toll free), +1 (980) 387-3907 or +44 207 996 5420 (in London) or by email to [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com) and to Santander US Capital Markets LLC at +1 (855) 404-3636 (toll free) or +1 (212) 350-0660 or by email to

AmericasLM@santander.us.

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 Any and All Tender Offer is only being made pursuant to the Offer to Purchase. Holders of the Any and All Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Any and All Tender Offer.

The New Notes were 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 Notes should be made solely on the basis of the information contained in the prospectus dated July 26, 2023, as supplemented by the prospectus supplement dated June 25, 2024 (together, the "Company Prospectus"), and no reliance is to be placed on any representations other than those contained in the Company Prospectus.

The distribution of this 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.

This announcement is made by Vodafone Group Plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7(1) of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MAR"), encompassing information relating to the Any and All Tender Offer. For the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, this announcement is made by Maaïke de Bie, Group General Counsel and Company Secretary of Vodafone.

## **Offer and Distribution Restrictions**

### **Italy**

None of the Any and All Tender Offer, this announcement, the Offer to Purchase or any other document or materials relating to the Any and All Tender 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 Any and All Tender Offer is being carried out in the Republic of Italy ("Italy") as an exempt offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Any and All Notes that are resident or located in Italy can tender Notes for purchase in the Any and All Tender Offer 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 February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any 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 Any and All Notes and/or the Any and All Tender Offer.

## **United Kingdom**

The communication of this announcement and the Offer to Purchase and any other documents or materials relating to the Any and All Tender Offer is not being made by 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 ("FSMA 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 is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (3) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the Financial Promotion Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order (all such persons together referred to as "relevant persons"). This announcement, the Offer to Purchase and any other documents or materials relating to the Any and All Tender Offer are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## **France**

The Any and All Tender Offer is not being made, directly or indirectly, and neither this announcement, the Offer to Purchase nor any other document or material relating to the Any and All Tender Offer has been or shall be distributed, to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Neither this announcement, the Offer to Purchase nor any other document or material relating to the Any and All Tender Offer 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, documents or materials relating to the Any and All Tender Offer has been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). In Belgium, the Any and All Tender Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Any and All Tender Offer may not be, and is not being advertised, and this announcement, the Offer to Purchase, 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 or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to "qualified investors" ("*investisseurs qualifiés*" / "*gekwalificeerde belegge*"), within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Any and All Tender Offer is made only to qualified investors, as this term is defined above. 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 or 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 the Any and All Notes (and tenders of Any and All Notes in the Any and All Tender 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 Any and All Tender 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 Any and All Tender 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 Any and All Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the section titled "Description of the Offers-Procedures for Tendering Notes-Other Matters" in the Offer to Purchase. Any tender of the Any and All Notes for purchase pursuant to the Any and All Tender 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 Any and All Notes for purchase pursuant to the Any and All Tender 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 recognised 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 realised, 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 materialise, 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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