

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFER IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS (AS DEFINED BELOW), THE COMPANY (AS DEFINED BELOW) AND THE INFORMATION AND TENDER AGENT (AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.



VODAFONE GROUP PLC

Offer to Purchase for Cash

Up to \$2,300,000,000, in Aggregate Principal Amount of the Outstanding Notes Listed Below

Subject to the New Financing Condition (as defined below)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 28, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE AND ABSOLUTE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) WHO TENDER THEIR NOTES (AS DEFINED BELOW) MAY WITHDRAW SUCH NOTES AT ANY TIME PRIOR TO 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 12, 2022 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE (“WITHDRAWAL DEADLINE”)). THE EARLY TENDER DEADLINE FOR THE OFFER WILL BE 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 12, 2022 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EARLY TENDER TIME”). 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INCLUDES AN EARLY TENDER PREMIUM OF \$30 PER \$1,000 PRINCIPAL AMOUNT OF THE NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AT OR PRIOR TO THE EARLY TENDER TIME AND ACCEPTED FOR PURCHASE PURSUANT TO THE TENDER OFFER (THE “EARLY TENDER PREMIUM”), HOLDERS MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO THE EARLY TENDER TIME. HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER TIME BUT AT OR PRIOR TO THE EXPIRATION TIME WILL BE ELIGIBLE TO RECEIVE ONLY THE PURCHASE PRICE CONSIDERATION (AS DEFINED BELOW).

Vodafone Group Plc (the “Company,” “Vodafone” or “we”) hereby offers to purchase for cash up to \$2,300,000,000 in aggregate principal amount (the “Aggregate Offer Limit”) of its outstanding securities as set out in the table below.

We refer to the outstanding debt securities listed in the table below as the “Notes.” We refer to the offer to purchase the Notes as the “Offer.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Company reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate the Offer at any time at or prior to the Expiration Time. The Offer is subject to various conditions described herein, including the New Financing Condition.

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 herein.

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

(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.

Holders who tender and validly deliver their Notes at or prior to the Early Tender Time, will be eligible to receive the Early Tender Premium in addition to \$970 for each \$1,000 principal amount of Notes validly tendered and accepted for purchase (the "Purchase Price Consideration", and together with the Early Tender Premium, the "Total Consideration") on a date promptly following the Early Tender Time (the "Early Settlement Date") (which date is expected to be within two business days after the Early Tender Time). In addition to the applicable consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Early Settlement Date or Final Settlement Date (as defined below), as applicable (such amount, "Accrued Interest").

The Dealer Managers for the Offer are:

BofA Securities

NatWest Markets

RBC Capital Markets

November 29, 2022

IMPORTANT DATES AND TIMES

Holders of the Notes (each, a “Holder” and collectively, the “Holders”) should note the following dates relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date.....	November 29, 2022	Commencement of the Offer.
Early Tender Time.....	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, subject to applicable law.	The last time and date for Holders to tender the Notes to qualify for the payment of the Total Consideration, which includes the Early Tender Premium. Holders who validly tender the Notes after the Early Tender Time, but on or prior to the Expiration Date, will only be eligible to receive the Purchase Price Consideration. Withdrawal rights with respect to tendered Notes will terminate immediately prior to the Early Tender Time. Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time may not be withdrawn thereafter. Notes validly tendered after the Early Tender Time may not be withdrawn.
Withdrawal Deadline	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, subject to applicable law.	The last date and time for Holders to withdraw previously tendered Notes.
Early Settlement Date.....	In respect of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, the Company expects the Early Settlement Date to occur on the second business day after the Early Tender Time, December 14, 2022.	Date on which payment of the Total Consideration, plus Accrued Interest, will be made with respect to the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase by the Company. Accrued Interest will cease to accrue on the Early Settlement Date for all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase.
Expiration Time.....	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, subject to applicable law.	The last date and time for Holders to validly tender their Notes.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Final Settlement Date.....	In respect of Notes that are validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase, the Company expects the Settlement Date to occur on the second business day after the Expiration Time, December 30, 2022.	The date on which the Company deposits with DTC (as defined below) the Purchase Price Consideration for the Notes validly tendered and accepted for purchase at or prior to the Expiration Time, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Final Settlement Date for all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase.

The Company reserves the right to extend the Offer, if necessary, so that the applicable Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer. Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Description of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Description of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company.

Questions and requests for assistance may be directed to the Dealer Managers or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained from the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

There are no guaranteed delivery provisions provided for by the Offeror in order to tender Notes in the Offer. For more information regarding the procedures for tendering your Notes, see "Description of the Offer—Procedures for Tendering Notes."

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of New Financing Condition (as defined below); and (b) the other conditions set forth in "Description of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole and absolute discretion, subject to applicable law.

Subject to the terms and conditions of the Offer, including the New Financing Condition, the Company expects to accept for purchase promptly following the Early Tender Time and/or the Expiration Time, as applicable, all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, an "Acceptance Date"). With respect to Notes accepted for purchase on the applicable Acceptance Date and delivered at or prior to the Early Tender Time, the Holders thereof will receive payment of the Total Consideration for such accepted Notes on or promptly after the applicable Acceptance Date, with the date on which the Company deposits with DTC the Total Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "Early Settlement Date." With respect to Notes accepted for purchase on the applicable Acceptance Date and delivered after the Early Tender time and at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price Consideration for such accepted Notes on or promptly after the applicable Acceptance Date, with the date on which the Company deposits with DTC the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "Final Settlement Date." For the avoidance of doubt, interest will cease to accrue on the Early Settlement Date or the Final Settlement Date, as applicable, for all Notes accepted in the Offer. All Notes accepted in the Offer will be canceled and retired by the Company.

The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, “blue sky” or other laws. Nothing in this Offer to Purchase constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Managers.

None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of Notes to tender pursuant to the Offer.

In the event that the Offer is withdrawn or otherwise not completed, the consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to applicable laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Early Tender Time or Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.

From time to time after the completion of the Offer, the Company may purchase Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

D.F. King (“D.F. King”) is acting as the Information and Tender Agent (in such capacity, the “Information and Tender Agent”) for the Offer. The Trustee under the Indenture, dated as of February 10, 2000 (as supplemented through the date hereof, the “Indenture”) pursuant to which the Notes were issued is The Bank of New York Mellon (the “Trustee”). Merrill Lynch International, NatWest Markets Securities Inc. and RBC Capital Markets, LLC are acting as the Dealer Managers for the Offer (each, a “Dealer Manager” and collectively, the “Dealer Managers”).

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OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes (as defined below) that would permit a public offering of securities.

General

This Offer to Purchase 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 "Description of the Offer—Procedure for Tendering Notes—Other Matters". 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 we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Offer, this Offer to Purchase or any other document or materials relating to the Offer 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 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 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 neither this Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed, to the public in the Republic of France (“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. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Offer to Purchase nor any other brochure, document or material related thereto have 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 are not being advertised, and this 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, have 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 (the “Prospectus Regulation”) 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 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.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase in its entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company.....	Vodafone Group Plc, a company incorporated with limited liability under the laws of England.
The Notes.....	4.375% Notes due May 2028, CUSIP No. 92857W BK5 / US92857WBK53
Principal Amount Outstanding	\$3,000,000,000
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the New Financing Condition and subject to the Aggregate Offer Limit, the outstanding Notes validly tendered and accepted for purchase by the Company. See “Description of the Offer—General.”
Purchase Price Consideration	The Purchase Price Consideration for each \$1,000 principal amount of Notes validly tendered and accepted by the Company pursuant to the Offer will be \$970.00
Early Tender Premium	Holders who validly tender and do not validly withdraw the Notes in accordance with the instructions set forth in this Offer to Purchase at or prior to the Early Tender Time will receive on the Early Settlement Date an Early Tender Premium of \$30 per \$1,000 principal amount of the Notes so validly tendered and not validly withdrawn and accepted for purchase. For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase if and when the Company gives oral or written notice thereof to the Information and Tender Agent.
Total Consideration.....	\$1,000 for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase by the Company at or before the Early Tender Time, being the Purchase Price Consideration <i>plus</i> the Early Tender Premium.

Accrued Interest.....	The Purchase Price Consideration or the Total Consideration, as applicable, for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.
Early Tender Time.....	11:59 P.M., New York City time, on December 12, 2022, unless earlier terminated or extended by the Company in its sole and absolute discretion, subject to applicable law. The Company reserves the right to extend the Early Tender Time for any reason, subject to applicable law.
Withdrawal Deadline	The Withdrawal Deadline with respect to the Offer will be 11:59 P.M., New York City time, on December 12, 2022, unless earlier terminated or extended by the Company in its sole and absolute discretion, subject to applicable law. Holders may withdraw validly tendered Notes before the Withdrawal Deadline but not thereafter, unless required by applicable law.
Early Results Announcement Date	On the first business day after the Early Tender Time, December 13, 2022, the Company will announce the results of the Offer at the Early Tender Time (subject to the satisfaction or waiver of the New Financing Condition and the other conditions set forth in “Description of the Offer—Conditions to the Offer and the Aggregate Offer Limit).
Early Settlement Date	In respect of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, the Company expects the Early Settlement Date to occur on the second business day after the Early Tender Time, December 14, 2022. Accrued Interest will cease to accrue on the Early Settlement Date for all Notes validly tendered and not validly withdrawn and accepted for purchase at or prior to the Early Tender Time.
Expiration Time	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, subject to applicable law. The Company retains the right to extend the Expiration Time for any reason, subject to applicable law.
Results Announcement Date.....	On the first business day after the Expiration Time, December 29, 2022, the Company will announce the results of the Offer (subject to the satisfaction or waiver of the New Financing Condition and the other conditions set forth in “Description of the Offer—Conditions to the Offer and the Aggregate Offer Limit).

Final Settlement Date..... In respect of accepted Notes that are validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase, the Company expects the Final Settlement Date to occur on the second business day after the Expiration Time, December 30, 2022.

Accrued Interest will cease to accrue on the Final Settlement Date for all Notes validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase.

Withdrawal Rights Notes tendered before the Early Tender Time may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

How to Tender Notes..... Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Description of the Offer—Procedure for Tendering Notes." For further information, call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

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

Source of Funds The Company intends to use cash from the issuance of the New Sterling Notes (as defined below) and the New Euro Notes (as defined below), to pay the Purchase Price Consideration and the Total Consideration, as applicable, as well as the applicable Accrued Interest for validly tendered Notes that are accepted for purchase pursuant to the Offer. See "Description of the Offer—Conditions to the Offer—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 Date, 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

Conditions to the Offer Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction or waiver of the New Financing Condition and the other conditions set forth in “Description of the Offer— Conditions to the Offer.” Subject to applicable law, the Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole and absolute discretion.

For a description of the conditions to the Offer, including a description of the New Financing Condition, see “Description of the Offer—Conditions to the Offer.”

Acceptance for Payment and Payment for Notes On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Description of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn, and (b) promptly deposit with DTC, on the Early Settlement Date, the Total Consideration or on the Final Settlement Date the Purchase Price Consideration, plus in each case an amount equal to Accrued Interest thereon, as applicable.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and to keep the Offer open or extend the Early Tender Time to a later date and time; (b) accept for purchase and pay for all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and to keep the Offer open or extend the Expiration Time to a later date and time and (c) waive all conditions to the Offer with respect to the Notes validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable. All Notes accepted in the Offer will be cancelled and retired by the Company.

Tax Consequences For a summary of certain tax considerations with respect to the Offer, see “Tax Considerations.”

Brokerage Commissions No brokerage commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee.

Dealer Managers Merrill Lynch International, NatWest Markets Securities Inc. and RBC Capital Markets, LLC.

Information and Tender Agent..... D.F. King.

Further Information..... Questions may be directed to the Dealer Managers or the Information and Tender Agent, and additional copies of this Offer to Purchase may be obtained by contacting the Information and Tender Agent, at its telephone numbers and address set forth on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

The Company files annual and current reports and other information with the Securities Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”). You may read and copy any document Vodafone has filed or will file with the SEC at the SEC’s public website (www.sec.gov). The Company makes available free of charge on its website at www.vodafone.com its annual reports on Form 20-F and current reports on Form 6-K and any amendments to those reports, as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. Information contained on the Company’s website is not incorporated by reference into this Offer to Purchase and you should not consider such information as part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information and Tender Agent at its telephone numbers and address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by the Company with the SEC into this Offer to Purchase, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Offer to Purchase. The documents listed below and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including current reports on Form 6-K, including any exhibits included therewith) are incorporated by reference herein, until the Offer expires or is terminated:

- the Company’s annual report on Form 20-F for the year ended March 31, 2022, filed on June 16, 2022; and
- the Company’s results announcement for the six months ended September 30, 2022, filed on Form 6-K on November 23, 2022.

The information incorporated by reference contains important information about the Company and its financial condition, and is considered to be part of this Offer to Purchase. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

If you make a request for such information in writing or by telephone, the Company will provide you, without charge, a copy of any or all of the information incorporated by reference into this Offer to Purchase. Any such request should be directed to:

Vodafone Group Plc
The Connection, Newbury, Berkshire, RG14 2FN, England.
Attention: Company Secretary

You should rely only on the information contained in, or incorporated by reference in, this Offer to Purchase. The Company has not authorized anyone else to provide you with different or additional information. This Offer to Purchase does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this Offer to Purchase or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated into this Offer to Purchase by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Offer to Purchase, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Company expects or anticipates to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Company believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion under “Risk Factors” contained in this Offer to Purchase, and the section captioned “Principal risk factors and uncertainties” beginning on page 59 of our Annual Report on Form 20-F for the fiscal year ended March 31, 2022, and the section captioned “Risk factors” beginning on page 21 of our Half Year Report for the six months ended September 30, 2022, which are incorporated in this Offer to Purchase by reference.

Any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all of them; nor can the Company assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. You should not unduly rely on such forward-looking statements. Any forward-looking statements included in this Offer to Purchase should not be construed as exhaustive.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offer, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase.

Limited trading market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

The amount of Notes accepted for purchase is uncertain

The Company reserves the right (but is not obligated), in its sole and absolute discretion and subject to any applicable law, to increase or decrease the Aggregate Offer Limit without extending or reinstating withdrawal rights. If the aggregate principal amount of Notes validly tendered and not validly withdrawn pursuant to the Offer is greater than the Aggregate Offer Limit then the Company will purchase a pro rata amount of Notes from each tendering Holder, so that the Company would purchase Notes representing no more than the Aggregate Offer Limit. In such event, the number of Notes that the Company will purchase from each tendering Holder will be subject to proration based on the number of Notes validly tendered and not validly withdrawn by all tendering Holders at or prior to the Withdrawal Deadline. As a result, Holders may be left with a portion of their Notes even if they tender all of their Notes. See “The Offer—Proration.” If Holders tender more Notes pursuant to the Offer than they expect to be accepted for purchase by the Company based on a belief that the Notes will be purchased on a modified pro rata basis, and the Company subsequently accepts more Notes validly tendered and not validly withdrawn at or prior to the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. In addition, the Company reserves the right, in its sole and absolute discretion and subject to any applicable law, to terminate the Offer prior to the Early Tender Time or the Expiration Time and not accept for purchase any Notes.

Restriction on transfer of Notes tendered

When considering whether to tender Notes pursuant to the Offer, Holders should consider that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes, agree that Notes tendered pursuant to the Offer will be restricted in the relevant account from the date on which the tender is made until the earlier of (i) the date (if any) on which, in accordance with the terms of the Offer, the Notes are validly withdrawn and (ii) the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable, or termination of the Offer. Holders therefore will not be able to transfer such Notes unless Notes tendered pursuant to the Offer are validly withdrawn from the Offer in accordance with the procedures described under “The Offer—Withdrawal Rights.”

Subsequent repurchases of Notes

From time to time after the completion of the Offer, the Company may purchase Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the Company may

determine or as may be provided for in the Indenture or other documents governing such Notes, which may be more or less than the prices to be paid pursuant to the Offer and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combination thereof) the Company may choose to pursue in the future.

Responsibility for complying with the procedures of the Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, tenders may be rejected. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offer.

Costs incurred in connection with tenders of the Notes

Fees, if any, which may be charged by DTC to a direct participant in connection with the tender of Notes or otherwise must be borne by such direct participant or as otherwise agreed between the relevant direct participant and the Holder. For the avoidance of doubt, direct participants and Holders shall have no recourse to the Issuer, the Dealer Managers or the Tender and Information Agent with respect to such costs.

Consummation of the Offer may not occur

The Company's obligation to accept and pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the New Financing Condition and the other conditions set forth in "Description of the Offer—Conditions to the Offer" and subject to the Aggregate Offer Limit. The Company cannot assure you that the Offer will be consummated or that such failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole and absolute discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived at or prior to the Expiration Time, terminate the Offer.

Compliance with offer and distribution restrictions and agreements, acknowledgments, representations, warranties and undertakings

Holders are referred to the offer restrictions set forth in "Offer and Distribution Restrictions" and the agreements, acknowledgements, representations, warranties and undertakings that Holders will make in tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisors

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offer, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Company, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, advisers or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, the Dealer Managers, the Information and Tender Agent or their respective

directors, officers, employees, agents, advisers and affiliates makes any recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

Tax Matters

See “Tax Considerations” for a discussion of certain tax considerations with respect to the Offer.

PURPOSE OF THE OFFER

The Offer and the issuance of the New Notes are being undertaken to optimize and extend the average maturity of the Company’s debt. See “Description of the Offer—Conditions to the Offer—New Financing Condition.”

SOURCE OF FUNDS

The Company intends to use cash from the issuance of the New Sterling Notes (as defined below) and the New Euro Notes (as defined below), to pay the Purchase Price Consideration and the Total Consideration, as applicable, as well as the applicable Accrued Interest for validly tendered Notes that are accepted for purchase pursuant to the Offer. See “Description of the Offer—Conditions to the Offer—New Financing Condition.”

DESCRIPTION OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash an amount of outstanding Notes up to the Aggregate Offer Limit as set forth herein.

Subject to the terms and conditions of the Offer, including the New Financing Condition and subject to the Aggregate Offer Limit, or the waiver thereof by the Company in its sole and absolute discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver their Notes before the Early Tender Time will be eligible to receive the Total Consideration, together with an amount equal to the Accrued Interest thereon. Holders that validly tender and do not validly withdraw their Notes after the Early Tender Time and validly deliver their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive the Purchase Price Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered and not validly withdrawn in accordance with the procedures set forth herein before the Early Tender Time or the Expiration Time, as applicable, will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Final Settlement Date or in the case of accepted Notes delivered on or before the Early Tender Time, payment will be made on the Early Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, including the New Financing Condition, if any Notes are to be accepted for purchase after the Early Tender Time and/or the Expiration Time, as the case may be, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Early Tender Time and/or the Expiration Time.

In the event of any dispute or controversy regarding the applicable consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Company's obligation to accept and pay for Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Description of the Offer—Conditions to the Offer," including the New Financing Condition and subject to the Aggregate Offer Limit. **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Early Tender Time or the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in "Description of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Early Tender Time and/or the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Early Tender Time and/or the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Early Tender Time and/or Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to PR Newswire.

If the consideration to be paid in the Offer is increased or the principal amount of Notes subject to such Offer is decreased, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least five business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least five business days, or in the case of a change in the Purchase Price Consideration, at least ten business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such ten- or five-business day period, as applicable. The Company will also describe any change in the consideration to be paid in the Offer in a current report on Form 6-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such ten-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Early Tender Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Description of the Offer—Withdrawal of Tenders.”

No Recommendation

None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offer.

Consideration

Purchase Price Consideration

Upon the terms and subject to the conditions set forth in this 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.

Early Tender Premium

Upon the terms and subject to the conditions set forth in this 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.

Upon the terms and subject to the conditions to the Offer, including the New Financing Condition and subject to the Aggregate Offer Limit, the Company will pay the Total Consideration to Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Time. Such Holders are expected to receive payment of the Total Consideration on the Early Settlement Date if the Company accepts the tendered Notes. Holders that validly tender their Notes after the Early Tender Time but on or prior to the Expiration Date and whose tendered Notes are accepted for purchase by the Company will receive the Purchase Price Consideration. Payments of the Purchase Price Consideration for such Notes validly tendered are expected to be made on the Final Settlement Date, if the Company

accepts the tendered Notes. The Company will be deemed to have accepted validly tendered Notes in the Offer when the Company has given oral or written notice thereof to the Information and Tender Agent.

Aggregate Offer Limit

Notes validly tendered and not validly 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.

Proration

General

The Company is offering to purchase the Notes up to the Aggregate Offer Limit. If Holders validly tender and do not validly withdraw Notes in an aggregate principal amount in excess of the Aggregate Offer Limit pursuant to the Offer, 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 purchase subject to the proration procedures described below.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination will be rejected in full at the Company's sole and absolute discretion.

Proration Procedures

If more than the Aggregate Offer Limit of Notes is validly tendered and not validly withdrawn at or prior to the Early Tender Time, the Company will purchase a pro rata amount of Notes from each tendering Holder, so that the Company would purchase Notes representing no more than the Aggregate Offer Limit. In such event, the number of Notes that the Company will purchase (subject to the terms and conditions of the Offer) from each tendering Holder will be subject to proration based on the number of Notes validly tendered and not validly withdrawn by all tendering Holders at or prior to the Early Tender Time. The Company will calculate the proration factor for the Notes by dividing (x) the aggregate principal amount of Notes that will be accepted for purchase by (y) the aggregate principal amount of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time.

If less than the Aggregate Offer Limit of Notes is validly tendered and not validly withdrawn at or prior to the Early Tender Time but more than the Aggregate Offer Limit of Notes is validly tendered at or prior to the Expiration Time (when also taking into account the Notes tendered prior to the Early Tender Time), the Company will purchase (i) all of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and (ii) a pro rata amount of Notes tendered after the Early Tender Time but at or prior to the Expiration Time, so that the Company would purchase Notes representing no more than the Aggregate Offer Limit. In such event, the number of Notes tendered after the Early Tender Time but at or prior to the Expiration Time that the Company will purchase (subject

to the terms and conditions of the Offer) from each tendering Holder will be subject to proration based on the number of Notes validly tendered and not validly withdrawn by all tendering Holders after the Early Tender Time but at or prior to the Expiration Time (when also taking into account the Notes tendered prior to the Early Tender Time). The Company will calculate the proration factor for the Notes tendered after the Early Tender Time but at or prior to the Expiration Time by dividing (x) the difference between the Aggregate Offer Limit and the aggregate principal amount of Notes accepted for purchase among Notes tendered prior to the Early Tender Time by (y) the aggregate principal amount of Notes that were validly tendered and not validly withdrawn after the Early Tender Time but at or prior to the Expiration Time.

In the event that, after application of the proration factor described above, (i) the number of Notes that the Company purchases from a Holder includes a fractional Note, the Company will round the number of Notes that it will purchase from such Holder down to the nearest whole Note or (ii) the resultant amount is not in an integral multiple authorized for such Notes, the Company will round the amount down to the nearest authorized integral multiple for such Notes.

If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, regardless of whether such Notes were tendered prior to or after the Early Tender Time, does not exceed the Aggregate Offer Limit, (i) any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase on the Early Settlement Date and will receive the Total Consideration, plus Accrued Interest, and (ii) Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time will be accepted for purchase and will receive the Purchase Price Consideration, plus Accrued Interest, in each case, without any proration.

The Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitely determine whether the Offer is oversubscribed or what the effects of proration may be until after the Early Tender Time and/or the Expiration Time has passed. If proration of validly tendered Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as applicable.

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.

Denominations

Notes may be tendered only in integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold at least \$1,000 in principal amount of Notes.

Early Tender Time; Expiration Time; Extensions

The Early Tender Time is 11:59 p.m., New York City time, on December 12, 2022, unless earlier terminated or extended by the Company, in which case the Early Tender Time will be such time and date to which the Early Tender Time is extended. Subject to applicable law, the Company, in its sole and absolute discretion, may extend the Early Tender Time for any reason, including to permit the satisfaction or waiver of any condition of the Offer, including the New Financing Condition.

The Expiration Time is 5:00 p.m., New York City time, on December 28, 2022, unless earlier terminated or extended by the Company, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. Subject to applicable law, the Company, in its sole and absolute discretion, may extend the Expiration Time for any reason, including to permit the satisfaction or waiver of any condition of the Offer, including the New Financing Condition.

To extend the Early Tender Time or the Expiration Time, the Company will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Early Tender Time or the Expiration Time, as applicable, for a specified period. During any such extension, all Notes previously validly tendered and not validly withdrawn in the Offer will remain subject to the Offer and may be accepted for purchase by the Company.

The Company expressly reserves the right, subject to applicable law, to:

- extend each of the Early Tender Time and the Expiration Time to a later date and time as announced by the Company;
- increase or decrease the Aggregate Offer Limit;
- delay accepting any Notes, extend the Offer, or, upon failure of a condition to be satisfied or waived prior to the Expiration Time, terminate the Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, any terms or conditions of the Offer in any respect, including the New Financing Condition.

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law and/or listing requirements.

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the New Financing Condition, the Company expects to accept for purchase up to the Aggregate Offer Limit of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time or the Expiration Time, as applicable. 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, on which the Company deposits with DTC the Total Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to Notes validly tendered and accepted for purchase by the Company after the Early Tender Time and 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 applicable Acceptance Date, on which the Company deposits with DTC the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Early Settlement Date or the Final Settlement Date, as applicable, for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company's rights to terminate, extend and/or amend the Offer, in its sole and absolute discretion, the Company shall not be

required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the New Financing Condition, subject to waiver, has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole and absolute discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase after the Early Tender Time and/or the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Early Tender Time and/or the Expiration

Time, including the New Financing Condition, the Company may, in its sole and absolute discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

New Financing Condition

On November 29, 2022, the Company announced its intention to issue new sterling-denominated notes (the “New Sterling Notes”). Concurrently, Vodafone International Financing DAC (“VIFD”), 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”).

Any investment decision to purchase any New Sterling Notes should be made solely on the basis of the information contained in the base prospectus dated September 22, 2022 (as supplemented by supplementary prospectus dated November 15, 2022) in connection with the Company’s €30,000,000,000 Euro Medium Term Note Programme (together, the “Company Prospectus”) and 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 Company Prospectus.

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 September 22, 2022 (as supplemented by supplementary prospectus dated November 18, 2022) in connection with VIFD’s €30,000,000,000 Euro Medium Term Note Programme (together, the “VIFD Prospectus”) and the 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 VIFD Prospectus.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Offer to Purchase 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: MiFID II and UK MiFIR professionals / ECPs-only - No EEA or UK PRIIPS KID - Manufacturer target market (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 EEA or UK. Compliance information for the New Sterling Notes: MiFID II and UK MiFIR professionals / ECPs-only - No EEA or UK PRIIPS KID - Manufacturer target market (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 EEA or UK. See the Company Prospectus and/or the VIFD Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Description of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn and accepted for purchase, and (b) promptly pay to DTC, on the Early Settlement Date or the Final Settlement Date, as applicable, the Total Consideration or the Purchase Price Consideration, as applicable, plus an amount equal to Accrued Interest thereon, as applicable.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and to keep the Offer open or extend the Early Tender Time to a later date and time; (b) accept for purchase and pay for all Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and to keep the Offer open or extend the Expiration Time to a later date and time and (c) waive all conditions to the Offer for Notes tendered at or prior to the Early Tender Time or the Expiration Time, as applicable. Notes will be accepted for purchase in denominations of \$1,000. All Notes accepted in the Offer will be canceled and retired by the Company.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase when the Company gives oral or written notice thereof to the Information and Tender Agent.

Payment for Notes accepted for purchase shall be made on the Early Settlement Date or the Final Settlement Date, as applicable, by the deposit of the Total Consideration or Purchase Price Consideration, as applicable, for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on such consideration be paid by the Company after the Early Settlement Date or Final Settlement Date, as applicable, by reason of any delay on the part of the Information and Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Description of the Offer—Conditions to the Offer.” In all cases, payment by the Information and Tender Agent or DTC to Holders or beneficial owners of the consideration for the Notes purchased pursuant to the Offer will be made only after receipt by the Information and Tender Agent of (i) a certificate representing the Notes or a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “Description of the Offer—Procedure for Tendering Notes” (a “Book-Entry Confirmation”), as the case may be, and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the applicable consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Total Consideration unless they validly tender their Notes and do not validly withdraw their Notes pursuant to the Offer at or prior to the Early Tender Time. Holders will not be eligible to receive the Purchase Price Consideration unless they validly tender their Notes at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP, is at the election and risk of the Holder tendering Notes, and delivery will be deemed made only when actually received by the Information and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Time or the Expiration Time, as applicable, to permit delivery to the Information and Tender Agent at or prior to such time. **In no event shall the Holder send any Notes to the Dealer Managers, the Information and Tender Agent, the Trustee or the Company.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offer must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures, at or prior to the Early Tender Time or the Expiration Time, as applicable.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Early Tender Time or Expiration Time, as applicable. Holders should note that such clearing systems may require that action be taken a day or more prior to the Early Tender Time or Expiration Time, as applicable.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such DTC participant.

Guaranteed Delivery. No guaranteed delivery procedures are being offered in connection with the Offer. Holders must tender their Notes at or prior to the Early Tender Time or Expiration Date, as applicable, in order to participate and receive the Total Consideration or the Purchase Price Consideration, as applicable.

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a "Book-Entry Transfer Facility") for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such

transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a certificate representing the Notes or a timely Book-Entry Confirmation pursuant to the procedures set forth above, as the case may be, and (ii) a properly transmitted Agent's Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer, including the New Financing Condition and subject to the Aggregate Offer Limit.

By delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole and absolute discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Company's interpretations of the terms and conditions of the Offer, including the New Financing Condition and subject to the Aggregate Offer Limit, will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes validly tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder, by submitting or sending an Agent's Message to the Information and Tender Agent in connection with the tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes;

- released and discharged the Company and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Information and Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer; and
- agreed, acknowledged, represented, warranted and undertook to the Company, the Dealer Managers, the Information and Tender Agent and their respective affiliates at the time of tendering the Notes, the Early Tender Time or Expiration Time, as applicable, and the Early Settlement Date or Final Settlement Date, as applicable, that:
 - (a) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
 - (b) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
 - (c) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - (d) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
 - (e) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
 - (f) in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications without reliance on the Company, the Dealer Managers or the Information and Tender Agent;
 - (g) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
 - (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any

issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;

(i) if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary 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;

(j) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer To Purchase and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;

(k) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) within the meaning ascribed to them in accordance with, Article 2(e) of the Regulation (EU) 2017/1129;

(l) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), within the meaning of Article 2(e), of the Prospectus Regulation acting on its own account;

(m) it is not a person or entity (i) that is, or is directly or indirectly owned or controlled by a person that is described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (C) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority as defined below, other than solely by virtue of their inclusion in: (A) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"); (B) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"); or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. Sanctions Authority means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;

(n) the Company, the Dealer Managers and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Information

and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offer;

(o) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

(p) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(q) save in respect of the Company only as set out under "Tax Considerations" no information has been provided to it by the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the company pursuant to the Offer and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

(r) it understands that acceptance by the Company for purchase of Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the Offer;

(s) the information given by or on behalf of such tendering Holder is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Early Settlement Date or the Final Settlement Date, as applicable; and

(t) it acknowledges that the Company, the Dealer Managers, the Information and Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations and warranties and agrees that if any of the foregoing are, at any time prior to the consummation of the Offer, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representation, warranty and undertaking set out at paragraph (m) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the direct participant submitting the relevant tender instruction on such Holder's behalf) at the time of submission of the relevant tender instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "EU Blocking Regulation") and/or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union any provision of the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

By tendering Notes pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message. All questions as

to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable consideration, and the applicable Accrued Interest with respect to the Notes tendered for purchase and accepted by the Company pursuant to the Offer will occur only after timely receipt by the Information and Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offer by the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act ("Rule 14e-4") for a person, directly or indirectly, to tender Notes in the Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder's acceptance of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Notes validly tendered before the Early Tender Time may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter. In addition, validly tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders, as applicable. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the Purchase Price Consideration or Total Consideration, as applicable, is increased or decreased or the principal amount of the Notes subject to the Offer is decreased, the Offer will remain open at least ten business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Withdrawal Deadline.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-

tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, validly tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole and absolute discretion (whose determination shall be final and binding). None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Withdrawal Rights and the Aggregate Offer Limit

The Company may increase or decrease the Aggregate Offer Limit in its sole and absolute discretion, subject to applicable law. The Company is not required to extend the Withdrawal Deadline, or to reinstate withdrawal rights if the Withdrawal Deadline has already occurred, in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Time. Increasing the Aggregate Offer Limit will increase the aggregate principal amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Aggregate Offer Limit and the Company subsequently increases such Aggregate Offer Limit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes.

The Company will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Time and/or the Expiration Time have passed. Therefore, Holders will not be able to withdraw tenders of their Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

No Appraisal Rights

No appraisal or dissenters' rights are available to Holders in connection with the Offer.

Fees and Expenses

The Company will bear the fees and expenses of soliciting tenders pursuant to this Offer to Purchase. However, where permitted by any applicable law, additional solicitations may be made by facsimile, electronic mail, telephone or in person by the officers and regular employees of the Issuer and its affiliates. The Company will also pay the Tender and Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Brokerage Commissions

You are not required to pay any brokerage commissions or fees to the Issuer, any Dealer Manager or the Tender and Information Agent. If your Notes are held through a broker, dealer, bank, custodian, trust company or other intermediary or nominee who tenders Notes on your behalf, such institution may charge you a brokerage commission or fee for doing so. You should consult with such institution to determine whether any charges will apply.

TAX CONSIDERATIONS

The comments below are of a general nature and are not intended to be exhaustive. Any Holders who are in doubt as to their own tax position should consult their professional advisers. In particular, Holders should be aware that the tax legislation of any jurisdiction where a Holder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

United Kingdom Taxation

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of the Offer. The comments relate only to the United Kingdom withholding tax treatment of the payments of the Purchase Price Consideration (or Total Consideration, as the case may be) and the Accrued Interest and do not deal with any other United Kingdom taxation implications of holding, retaining, tendering or disposing of the Notes. References in this part to “interest” shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments of the Purchase Price Consideration (or Total Consideration, as the case may be) may be made without withholding or deduction on account of United Kingdom income tax, provided that they do not comprise interest payable on the Notes. If and to the extent that any part of the Purchase Price Consideration (or Total Consideration, as the case may be) is treated as comprising interest, it will be treated in the same way as the amounts paid in respect of the Accrued Interest described below.

Payments of the Accrued Interest may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are, and continue to be until after such payment, listed on a “recognized stock exchange” within the meaning of section 1005 of the Income Tax Act 2007.

The Nasdaq Global Market is a recognized stock exchange for these purposes. The Notes will be treated as listed on the Nasdaq Global Market if they are admitted to trading on the Nasdaq Global Market and are officially listed in the United States of America in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

In all other cases, interest will generally be paid by the Company under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of a sale of Notes pursuant to the Offer but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the Company’s statements and conclusions. This summary deals only with Holders who have held the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of U.S. federal income taxation (such as any alternative minimum tax or the Medicare tax on net investment income) that might be relevant to particular Holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject

to special tax rules, such as certain financial institutions, tax-exempt organizations, S corporations, partnerships or investors in such entities or other pass-through entities, insurance companies, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States, investors subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, controlled foreign corporations, passive foreign investment companies, and non-U.S. trusts and estates that have U.S. beneficiaries. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security or conversion transaction, constructive sale, or other integrated transaction, or situations in which the “functional currency” of a U.S. Holder (as defined below) is not the U.S. dollar. In addition, this summary does not discuss any consequences resulting under any U.S. federal tax laws other than U.S. federal income tax laws (such as U.S. federal estate and gift tax laws) that may be relevant to a Holder in light of the Holder’s particular circumstances. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. INVESTORS CONSIDERING THE TENDER OF NOTES PURSUANT TO THE OFFER SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

The term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- (1) an individual citizen or resident of the United States;
- (2) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia;
- (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more “United States persons” within the meaning of the Code has the authority to control all of its substantial decisions, or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

The term “non-U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder. As used herein, the term “non-U.S. Holder” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to the Notes is effectively connected with the conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering tendering the Notes pursuant to the Offer should consult with their own tax advisor about the U.S. federal income tax consequences to them of the tender of Notes by the partnership pursuant to the Offer.

Treatment of Tendering U.S. Holders

Sale of the Notes. For U.S. federal income tax purposes, the sale of a Note pursuant to the Offer will be a taxable transaction to a U.S. Holder. Subject to the discussions under “—Accrued Interest” and “—Market Discount” below, a U.S. Holder generally will recognize U.S. source gain or loss equal to the difference between (i) the amount of cash received on the sale of the Note (not including the amount allocable to accrued and unpaid interest, which will be taxable as described under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note.

Except to the extent discussed below under “—Market Discount”, gain or loss recognized by a U.S. Holder on the sale of a Note pursuant to the offer generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year at the time of sale. In the case of certain non-corporate U.S. Holders (including individuals), long-term capital gains are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, decreased (but not below zero) by any amortized premium in respect of the Note which has been previously taken into account. In addition, if a U.S. Holder has elected to include market discount in income as it accrues (as described below), then the U.S. Holder’s tax basis in a Note will be increased by any market discount previously included in gross income.

Accrued Interest. Any amount received by a U.S. Holder upon the sale of a Note that is attributable to accrued and unpaid interest will be taxable to the U.S. Holder as ordinary interest income to the extent that such interest has not been previously included in income. Interest paid on the Notes constitutes income from sources outside the United States.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the tendered Notes, unless the U.S. Holder previously made an election to include market discount in income as it accrues. A Note generally will be treated as having market discount if the stated principal amount of the Note at the time that the U.S. Holder acquired the Note exceeded the U.S. Holder’s basis in that Note by an amount equal to or more than a statutorily defined de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above. U.S. Holders who acquired their Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a sale of Notes pursuant to the Offer.

Early Tender Premium. The U.S. federal income tax treatment of the receipt of the Early Tender Premium by a U.S. Holder is unclear. The Company intends to take the position that the Early Tender Premium is additional consideration for the tendered Notes, in which case the Early Tender Premium would be treated as part of the amount paid to the U.S. Holder in respect of such Notes as provided above under “—Sale of the Notes.” Alternatively, the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income. There can be no assurance that the IRS will not successfully challenge the position that the Company intends to take. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium.

Treatment of Tendering Non-U.S. Holders

Except as described below under “Backup Withholding and Information Reporting,” Non-U.S. Holders who do not hold the Notes in connection with a trade or business conducted in the United States and who are not individuals present in the United States for 183 days or more during the year that includes the Offer generally will not be subject to U.S. federal income or withholding taxes on the sale of Notes pursuant to the Offer

Backup Withholding and Information Reporting

Payments pursuant to the Offer by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain Holders are not subject to backup withholding. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. If a Non-U.S. Holder holds Notes through a non-U.S. (and non-U.S. related) broker or financial institution, U.S. information reporting and backup withholding generally will not be required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering Holder will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering Holders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

Consequences to U.S. Holders and Non-U.S. Holders that do Not Tender Their Notes

A U.S. Holder or non-U.S. Holder that does not tender its Note will not realize gain or loss for U.S. federal income tax purposes as a result of the Offer and such U.S. Holder or non-U.S. Holder, as applicable, will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Note.

DEALER MANAGERS, INFORMATION AND TENDER AGENT

In connection with the Offer, the Company has retained Merrill Lynch International, NatWest Markets Securities Inc. and RBC Capital Markets, LLC to act on its behalf as Dealer Managers. Further, the Company has retained D.F. King to act as Information and Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

All correspondence in connection with the Offer should be sent or delivered to the Information and Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their respective affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they would receive customary fees. In the ordinary course of their businesses, the Dealer Managers and their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Managers and their respective affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Managers nor the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the

document incorporated by reference. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Offeror:

Vodafone Group Plc
The Connection
Newbury, Berkshire
RG14 2FN, England.

Questions, requests for assistance and requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below.

Copies of this Offer to Purchase are also available at the following website:
<https://sites.dfkingltd.com/vodafone>.

The Information and Tender Agent for the Offer is:

D.F. King

Email: vodafone@dfkingltd.com

Offer Website: <https://sites.dfkingltd.com/vodafone>

In London:
65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In New York:
48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Attention: Michael Horthman
Banks and Brokers call: +1 (212) 269-5550
All others call (toll free): +1 (877) 732-3614

The Dealer Managers for the Offer are:

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2 King Edward Street
London, EC1A 1HQ
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Attention: Liability Management Group
Telephone (London): +44-20-7996-5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
Telephone (U.S.): +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

NatWest Markets Securities Inc.
600 Washington Boulevard
Stamford, Connecticut 06901
United States
Attention: Liability Management
Telephone (London): +44 20 7678 5222
Telephone (U.S. Toll Free): +1 (800) 231-5380
Telephone (U.S.): +1 (203) 897 6166
E-mail: liabilitymanagement@natwestmarkets.com

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