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9 September 2025

VODAFONE GROUP PUBLIC LIMITED COMPANY LAUNCHES ANY AND ALL CASH TENDER OFFER FOR USD CAPITAL SECURITIES DUE 2081

(Newbury, Berkshire - England) - September 9, 2025 - Vodafone Group Plc ("Vodafone" or the "Company") announces the launch of its offer to purchase for cash (the "Offer") any and all of its outstanding U.S. 500,000,000 NC5.25 Capital Securities Due 2081 with a current coupon of 3.25% and its first call date in 2026 (the "Notes"), of which U.S. 500,000,000 is outstanding upon the terms of, and subject to the conditions in, the offer to purchase dated September 9, 2025 (the "Offer to Purchase"), including the New Financing Condition (as defined below).

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

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

The following table sets forth certain terms of the Offer:

Description of the Securities	ISIN/CUSIP	Coupon until the First Reset Date	First Reset Date	Outstanding Principal Amount	Early Tender Total Consideration ⁽¹⁾ (3)	Early Tender Premium ⁽¹⁾	Tender Consideration ⁽²⁾ (3)	Amount subject to the Offer
U.S. 500,000,000 NC5.25 Capital Securities Due 2081 (the "Notes")	ISIN: US92857WBV19 CUSIP: 92857W BV1	3.250%	September 4, 2026	U.S. 500,000,000	98.90% (equal to U.S. 989.00 per U.S. 1,000 principal amount of Notes)	3.00% (equal to U.S. 30.00 per U.S. 1,000 principal amount of Notes)	95.90% (equal to U.S. 959.00 per U.S. 1,000 principal amount of Notes)	Any and all

Notes:

- (1) Expressed as a percentage of the principal amount of the Notes validly tendered at or prior to the Early Tender Deadline and which are accepted for purchase by the Company. The Early Tender Total Consideration is the sum of the Early Tender Premium and the Tender Consideration. For avoidance of doubt, the Early Tender Premium is already included in the Early Tender Total Consideration set out above, and is not payable in addition.
- (2) Expressed as a percentage of the principal amount of the Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline and which are accepted for purchase by the Company.
- (3) Does not include Accrued Interest, which will be paid in addition to the Early Tender Total Consideration or Tender Consideration, as the case may be.

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

Purpose of the Offer

The Offer, the Concurrent Euro Tender Offer (as defined below) and the issuance of the New Notes (as defined below) are being undertaken to, among other things, proactively manage the Company's hybrid capital portfolio.

Concurrent Euro Tender Offer

Concurrently with the launch of the Offer, the Company has commenced a cash tender offer to purchase any and all of its outstanding €1,000,000,000 Capital Securities due 2080, with a current coupon of 2.625% and its first call date in 2026, of which €1,000,000,000 is outstanding (the "Concurrent Euro Tender Offer"). The Concurrent EUR Tender Offer is not conditional on the Offer and the Offer is not conditional on the Concurrent EUR Tender Offer.

The Concurrent EUR Tender Offer is being made solely on the terms and subject to the conditions set forth in the tender offer memorandum dated September 9 2025.

None of this announcement, the Offer to Purchase nor the Offer constitutes an offer to purchase any notes in the concurrent Euro Tender Offer.

The Concurrent Euro Tender Offer is not being made, and will not be made, directly or indirectly, in or into the United States.

New Financing Condition

The Company is today, September 9, 2025, announcing its intention to issue new Euro-denominated hybrid securities (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 issuance of the New Notes (the "New Financing Condition").

Amount subject to the Offer and Acceptance Amount

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

Tender Consideration, Early Tender Premium and Early Tender Total Consideration

On the Early Tender Settlement Date, Noteholders that validly tender their Notes (and do not validly withdraw such Notes) at or before the Early Tender Deadline, if the Company accepts the tender of such Notes, will receive (subject to the terms and conditions set forth in the Offer to Purchase, including the New Financing Condition) the Early Tender Total Consideration (which already includes the Early Tender Premium). The Early Tender Total Consideration payable for Notes validly tendered and accepted for purchase will be equal to 98.90% of the principal amount of the Notes, equivalent to U.S. 989.00 per U.S. 1,000 principal amount of the Notes. The Early Tender Total Consideration is equal to the sum of the Tender Consideration and the Early Tender Premium. For the avoidance of doubt, the Early Tender Premium is already included within the Early Tender Total Consideration and is not in addition to the Early Tender Total Consideration.

Noteholders that validly tender their Notes after the Early Tender Deadline but at or before the Expiration Deadline will be paid (subject to the terms and conditions set forth in the Offer to Purchase, including the New Financing Condition) the Tender Consideration. The Tender Consideration payable for Notes validly tendered and accepted for purchase will be equal to 95.90% of the principal amount of the Notes, equivalent to U.S. 959.00 per U.S. 1,000 principal amount of the Notes.

Accrued Interest

In addition to the applicable consideration, Noteholders whose Notes are accepted for purchase will be paid the Accrued Interest thereon. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offer. For avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Key Dates, Offer Period and Results

Holders of the Notes should note the following dates relating to the Offer:

Date	Calendar Date
Commencement Date.....	September 9, 2025.
Withdrawal Deadline.....	5:00 p.m., New York City time, on September 22, 2025, unless extended, re-opened, amended, or earlier terminated by the Company, in each case in accordance with the Offer to Purchase, subject to applicable law.
Early Tender Deadline.....	5:00 p.m., New York City time, on September 22, 2025, unless extended, re-opened, amended, or earlier terminated by the Company, in each case in accordance with the Offer to Purchase, subject to applicable law.
Announcement of Early Tender Acceptance, Early Tender Results, and Satisfaction of the New Financing Condition.....	As soon as practicable on September 23, 2025, subject to satisfaction or waiver of the New Financing Condition and the other conditions described in the Offer to Purchase.

Early Tender Settlement	Date	Calendar Date
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 Tender Settlement Date to occur on September 24, 2025.
Expiration Deadline.....		5:00 p.m., New York City time, on October 7, 2025, unless extended, re-opened, amended, or earlier terminated by the Company, in each case in accordance with the Offer to Purchase, subject to applicable law.
Announcement of Final Results.....		As soon as practicable on October 8, 2025.
Late Tender Settlement Date.....		In respect of Tender Offer Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Deadline and accepted for purchase, the Company expects the Late Tender Settlement Date to occur on October 9, 2025.

The relevant deadline set by any intermediary or DTC for participation in the Offer may be earlier than this deadline.

The acceptance of Notes for purchase is conditional on the satisfaction of the conditions of the Offer as provided in "Further Information and Terms and Conditions" and "The Offer" in the Offer to Purchase, including the New Financing Condition.

The Company has retained Merrill Lynch International as Dealer Manager and Kroll Issuer Services Limited as Tender and Information Agent (the "Tender and Information Agent") for the purposes of the Offer.

Questions regarding procedures for tendering Notes may be directed to the Tender and Information Agent at +44 20 7704 0880 or by email to vodafone@is.kroll.com, Attention: Owen Morris / David Shilson. Questions regarding the Offer may be directed to Merrill Lynch International at +44 207 996 5420 (in London) or +1 (888) 292-0070 (U.S. toll free) or by email to DGLM-EMEA@bofa.com.

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

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, New Notes in the United States.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement 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).

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

Offer and Distribution Restrictions

General

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) 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 the Dealer Manager or any of its affiliates is such a licensed broker or

dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each tendering Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the section titled "Procedures for Participating in the Offer". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Manager and the Tender and Information 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 Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Offer, this announcement, the Offer to Purchase or any other documents 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 the Republic of Italy ("Italy") as an exempt 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. Noteholders 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 any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

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

United Kingdom

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

France

The Offer is not being made, directly or indirectly, and neither this announcement, the Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed, to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Neither this announcement, the Offer to Purchase nor any other document or materials relating to the Offer has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement, the Offer to Purchase nor any other brochure, documents or materials relating to the Offer has been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority ("*Autorité des services et Marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, § 1, 1° and 6, § 1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Offer may not be, and is not being advertised, and this announcement, the Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information

circular, brochure or any similar document) may not, have not and will not be distributed or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to "qualified investors" ("*investisseur qualifié*" / "*gekwalficeerde belegger*") within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Offer is made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

Forward-Looking Information

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

ENDS

About Vodafone Group

Vodafone is a leading European and African telecoms company.

We serve over 355 million mobile and broadband customers, operating networks in 15 countries with investments in a further five and partners in over 40 more. Our undersea cables transport around a sixth of the world's internet traffic, and we are developing a new direct-to-mobile satellite communications service to connect areas without coverage. Vodafone runs one of the world's largest IoT platforms, with over 215 million IoT connections, and we provide financial services to around 92 million customers across seven African countries - managing more transactions than any other provider.

From the seabed to the stars, Vodafone's purpose is to keep everyone connected.

For more information, please visit www.vodafone.com follow us on X at @VodafoneGroup or connect with us on LinkedIn at www.linkedin.com/company/vodafone.

For more information, please contact:

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