

## EXECUTION VERSION

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

1 June 2016

**Vodafone Group Plc**  
**Issue of CHF350,000,000 0.375 per cent. Notes due 2024**  
**under the €30,000,000,000**  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 12 January 2016 and the supplementary prospectuses dated 18 February 2016 and 18 May 2016 (together, the **Prospectus**). This document must be read in conjunction with (i) the Prospectus as so supplemented and (ii) the listing particulars dated 1 June 2016 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the **Swiss Listing Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus as so supplemented and the Swiss Listing Prospectus. The Prospectus and the supplementary prospectus have been published on the website of the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news-home.html). The Swiss Listing Prospectus is available for viewing at, and copies may be obtained from, UBS AG, Investment Bank, Swiss Prospectus Switzerland, Bahnhofstrasse 45, CH-8001 Zürich, Switzerland (telephone: +41 44 239 47 03 (voicemail); fax: +41 44 239 69 14; e-mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

1.	Issuer:	Vodafone Group Plc
2.	(i) Series Number:	57
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs ( <b>CHF</b> )
4.	Aggregate Nominal Amount:	
	– Series:	CHF350,000,000
	– Tranche:	CHF350,000,000
5.	Issue Price:	100.167 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	CHF5,000 and multiples thereof
	(ii) Calculation Amount:	CHF5,000
7.	(i) Issue Date and Interest Commencement Date:	3 June 2016
8.	Maturity Date:	3 December 2024
9.	Interest Basis:	0.375 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Redemption at par

11.	Change of Interest Basis or Redemption Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Option (see paragraph 20 below)
13.	Date of Board approval for issuance of Notes:	22 March 2016

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate(s) of Interest:	0.375 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	3 December in each year, from and including 3 December 2016, up to and including the Maturity Date. In respect of the period from and including the Interest Commencement Date to but excluding 3 December 2016, there will be a short coupon of CHF9.375 per Calculation Amount.
(iii)	Interest Payment Date Adjustment:	Not Applicable
(iv)	Additional Business Centre(s):	Zürich and TARGET2
(v)	Fixed Coupon Amount(s):	CHF18.75 per Calculation Amount
(vi)	Broken Amount(s):	CHF9.375 per Calculation Amount, payable on the Interest Payment Date falling on 3 December 2016
(vii)	Fixed Day Count Fraction:	30/360
(viii)	Determination Date:	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Inflation Linked Interest Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Issuer Call</b>	Not Applicable
19.	<b>Investor Put</b>	Not Applicable
20.	<b>Change of Control Put Option</b>	Applicable
(i)	Optional Redemption Amount:	CHF5,050 per Calculation Amount
(ii)	Put Period:	As set out in the Terms and Conditions

(iii) Put Date: As set out in the Terms and Conditions

21. **Final Redemption Amount** CHF5,000 per Calculation Amount

22. **Early Redemption Amount**

Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: CHF5,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:**

(a) Form: **Bearer Notes**

Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.

The Notes and all rights in connection therewith are documented in the form of a Global Note (the **Global Note**) which shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the **Intermediary**). Once the Global Note is deposited with the Intermediary and entered into the accounts of one of more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each holder of Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Global Note to the extent of its claim against the Issuer, provided that, for so long as the Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

None of the Issuer, the Noteholders and any other person having a beneficial interest in the Notes shall at any time have the right to effect or demand the conversion of the Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the ultimate beneficiaries in respect of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent (as defined below) determines, upon consultation with the Issuer, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Noteholders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Notes (*Wertpapiere*), the Global Note will immediately be cancelled by the Swiss Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Noteholders against cancellation of the Notes in the Noteholders' securities accounts.

(b) New Global Note: No

24. Additional Financial Centre(s) or other special provisions relating to Payment Days: Zürich and TARGET2
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
26. Additional terms and conditions:
- (i) Payments: Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality.
- The receipt by the Principal Swiss Paying Agent of payment of the funds in Swiss Francs in Zürich shall release the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.
- Condition 6 shall be construed accordingly.
- (ii) Paying Agents: In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (for the purposes of payments on such Notes only) will at no time maintain a Paying Agent having a specified office outside Switzerland.
- Condition 12 shall be construed accordingly.
- UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Switzerland shall act as issuing and principal paying agent in Switzerland (the **Principal Swiss Paying Agent**).
- All references in the Terms and Conditions of the Notes to the Issuing and Principal Paying Agent and to the Paying Agents shall, so far as the context permits, be deemed to be references to the Principal Swiss Paying Agent and to the Swiss Paying Agents, respectively.
- (iii) Notices: So long as the Notes are listed on the SIX Swiss Exchange Ltd and the rules of the SIX Swiss Exchange Ltd so require, notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd ([www.six-exchange-regulation.com/en/home/publications/official-notices.html](http://www.six-exchange-regulation.com/en/home/publications/official-notices.html)). Notices shall be deemed to be validly given on the date of such publication.
- Condition 14 shall be construed accordingly.

**PROVISIONS RELATING TO RMB NOTES**

27. Renminbi Currency Event: Not Applicable
28. Calculation Agent: Not Applicable

Signed on behalf of the Issuer:

By:  \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

1. **Listing and Admission to Trading:** Application will be made by the Issuer (or on its behalf) for the Notes to be listed in accordance with the standards for bonds of the SIX Swiss Exchange Ltd. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 1 June 2016. The last day of trading is expected to be 29 November 2024.
2. **Ratings:** The Notes to be issued are expected to be rated:  
Standard & Poor's: BBB+  
Moody's: Baa1  
Fitch: BBB+
3. **Interests of Natural and Legal Persons Involved in the Issue:**  
  
Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
4. **Fixed Rate Notes only - Yield:**  
  
Indication of yield: 0.355 per cent. per annum
5. **TEFRA Rules:**  
  
Whether TEFRA D applicable or TEFRA D in accordance with usual Swiss practise  
TEFRA rules not applicable:
6. **Operational Information:**
  - (i) ISIN: CH0325429188
  - (ii) Common Code: 142128527
  - (iii) Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC (together with the address of each such clearing system) and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland  
Swiss Securities Number (*Valor*): 32'542'918
  - (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No
7. **Distribution:**
  - (i) Method of Distribution: Non-Syndicated
  - (ii) If syndicated, names of Managers: Not Applicable
  - (iii) Date of Subscription Agreement: 1 June 2016

(iv) Stabilising Manager(s) if any: Not Applicable