PROSPECTUS

Vodafone Group Plc

(incorporated with limited liability in England and Wales)

€30,000,000,000

Euro Medium Term Note Programme

On 16 July 1999 Vodafone Group Plc (the "**Issuer**" or "**Vodafone**") entered into a €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Since that date the maximum aggregate nominal amount of notes which may from time to time be outstanding under the Programme has been increased to €30,000,000,000. The Notes may be issued: (i) as dated unsubordinated notes ("**Senior Notes**") or (ii) as dated subordinated notes ("**Subordinated Notes**" and, together with the Senior Notes, the "**Notes"**). This Prospectus supersedes any previous prospectuses, offering circulars or supplements thereto. Any Notes issued on or after the date of this Prospectus are issued subject to the provisions herein. This Prospectus does not affect any Notes issued prior to the date hereof.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (including any Notes which, upon issue, are immediately purchased by or on behalf of the Issuer ("**Retained Notes**")) will not exceed €30,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under "*Subscription and Sale*")), subject to increase as described in the Programme Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an on-going basis. References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subjects of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made under Part VI (Official Listing) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") to the FCA for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list maintained by the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Market**"). References in this Prospectus to the Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**").

This Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the UK. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The requirement to publish a prospectus under the FSMA only applies to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the FSMA. **Information contained in this Prospectus regarding Exempt Notes shall not be deemed to form part of this Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**

Application has also been made for Exempt Notes issued under the Programme to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange. The ISM is not a UK regulated market as defined in UK MiFIR. **The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Prospectus.** The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets (other than a stock exchange or market which is a UK regulated market as defined in UK MiFIR) as may be agreed between the Issuer and the relevant Dealer.

The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any stock exchange or market. In the case of Exempt Notes, the applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be so listed and/or admitted to trading.

In relation to any Tranche (as defined under "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Subordinated Notes"*, as applicable) of Notes (other than Exempt Notes), the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and certain other information which is applicable to such Tranche will be set out in a final terms document ("**Final Terms**") which will be delivered to the FCA and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. Copies of the Final Terms will also be published on the website of the London Stock Exchange through a regulatory information service. In relation to any Tranche of Exempt Notes, the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and certain other information which is applicable to such Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). Copies of the Pricing Supplement will be available for viewing as set out, and subject as provided in, "*General Information*". In the case of Exempt Notes, references herein to "**Final Terms**" shall be deemed to be references to "**Pricing Supplement**" so far as the context admits.

Payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of the Issuer to the extent described under "*Terms and Conditions of the Senior Notes — Condition 8 Taxation*" or "*Terms and Conditions of the Subordinated Notes — Condition 8 Taxation*", as applicable. If any such withholding or deduction is required by law the Issuer will pay Additional Amounts (as defined under "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Subordinated Notes"*, as applicable) in respect of such withholding or deduction, subject to the exceptions described in "*Terms and Conditions of the Senior Notes — Condition 8 Taxation*" or "*Terms and Conditions of the Subordinated Notes — Condition 8 Taxation*", as applicable.

In certain circumstances another entity may be substituted for or acquire the rights and obligations of the Issuer under the Notes. In such case, payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of such entity unless the withholding or deduction is required by law, in which case the substituted entity will pay Additional Amounts in respect of such withholding or deduction, subject to certain exemptions.

The Issuer may agree with any Dealer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List only) a new prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of such risks, see "*Risk Factors*" below.

The Issuer has a long term/short term debt rating of "Baa2"/"P-2" by Moody's Investors Service Limited ("**Moody's**"), "BBB"/"A-2" by S&P Global Ratings Europe Limited ("**S&P**") and "BBB"/"F-2" by Fitch Ratings Limited ("**Fitch**").

The date of this Prospectus is 4 June 2024.

Each of Moody's and Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Neither of Moody's or Fitch is established in the European Economic Area (the "**EEA**") or has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings issued by Moody's and Fitch have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.

S&P is established in the EEA and is registered under the EU CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.

The rating of certain Series (as defined below) of Notes to be issued under the Programme may be specified in the applicable Final Terms. In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes (as defined under "*Overview of the Programme*") that are subject to U.S. federal income tax law requirements. The Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from Section 5 of the Securities Act provided by Rule 144A (as defined herein).

Arranger

NatWest Markets

Dealers

BBVA	Barclays
BNP PARIBAS	BofA Securities
Citigroup	Deutsche Bank
Goldman Sachs International	HSBC
IMI – Intesa Sanpaolo	ING
J.P. Morgan	Mizuho
Morgan Stanley	NatWest Markets
RBC Capital Markets	Santander Corporate & Investment Banking
SMBC Nikko	Société Générale Corporate & Investment Banking
Standard Chartered Bank	TD Securities
UBS Investment Bank	UniCredit

This Prospectus constitutes a base prospectus in respect of all Notes other than Exempt Notes for the purposes of Article 8 of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

None of the Dealers and the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial and business condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*") when deciding whether or not to purchase any Notes.

The distribution of this Prospectus and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any relevant Dealer or any parent company or affiliate of such Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealer or the relevant parent company or affiliate of such Dealer on behalf of the Issuer in such jurisdiction. None of the Issuer, the Dealers and the Trustee represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. No Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the UK, the United States, the EEA, France, Italy, Japan, Switzerland, the People's Republic of China (the "**PRC**" which term, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan), Australia, Hong Kong and Singapore (see "*Subscription and Sale*" below).

SECOND-PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the issue of Green Bonds, Social Bonds, Sustainability Bonds and (in the case of Senior Notes only) Sustainability-Linked Notes under the Programme, the Issuer may request a provider of second-party opinions to issue a Second-Party Opinion on the Sustainable and Sustainability Linked Finance Framework (each as defined below) (see Risk Factors headed "*Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social*

assets" and "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*"). In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer will engage an External Verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to such Sustainability-Linked Notes pursuant to Condition 15 of the Terms and Conditions of the Senior Notes. The Sustainable and Sustainability Linked Finance Framework, the Second-Party Opinion, the ESG Addendum (as defined in the Terms and Conditions of the Senior Notes) and the Assurance Report (as defined in the Terms and Conditions of the Senior Notes), if and when prepared, will be accessible through the Issuer's website at https://investors.vodafone.com/debt-investors/sustainable-financing. However, any information on, or accessible through, the Issuer's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds, Social Bonds, Sustainability Bonds or Sustainability-Linked Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

BENCHMARKS REGULATION

Interest and/or other amounts payable under certain Subordinated Notes and (in the case of Senior Notes only) Floating Rate Notes and CMS Linked Notes may be calculated by reference to certain reference rates. In the case of Notes other than Exempt Notes, any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend titled "MIFID II PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither NatWest Markets Plc (in its capacity as arranger) nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend titled "UK MiFIR PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither NatWest Markets Plc (in its capacity as arranger) nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS" the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS" the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

U.S. INFORMATION

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES MAY NOT BE OFFERED OR SOLD 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) UNLESS THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. FEDERAL INCOME TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON AND IN COMPLIANCE WITH REGULATION S, AND NOTES MAY BE OFFERED AND SOLD WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ("**QIB**"). PROSPECTIVE PURCHASERS OF NOTES ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS PROSPECTUS, SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*".

EACH PURCHASER OR HOLDER OF NOTES WILL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE OF ANY SUCH NOTES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH NOTES AS SET OUT IN "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*".

BEARER NOTES AND EXCHANGEABLE BEARER NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO UNITED STATES PERSONS, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TREASURY REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986 AND THE REGULATIONS PROMULGATED THEREUNDER.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY

STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON, OR ENDORSED THE MERITS OF, THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

GENERAL NOTICE

Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplementary prospectus;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective investors should also consider, either on their own or with the help of their tax advisers, the tax consequences of the purchase, ownership and disposition of the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has, unless otherwise specified before an offer of Notes, determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

All references in this document to "**U.S. dollars**", "**U.S.$**" and "**$**" refer to the currency of the United States of America, to "**Sterling**", "**pounds sterling**", "**pence**", "**£**" and "**p**" refer to the currency of the UK, to "**¥**" refer to the currency of Japan, to "**Australian dollars**" and "**A$**" refer to the currency of Australia, to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to "**QAR**" are to the currency of the State of Qatar, to "**INR**" are to the lawful currency of India, to "**ZAR**" are to the lawful currency of the Republic of South Africa, to "**PLN**" are to the lawful currency of the Republic of Poland, to "**CNY**", "**RMB**" and "**Renminbi**" are to the lawful currency of the PRC and to "**billions**" are to thousand millions.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of the relevant Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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Documents Incorporated by Reference

The following documents, which have previously been published and have been filed with the FCA, shall be incorporated in, and form part of, this Prospectus:

(a) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024, including the auditor's report thereon, as set out on pages 125 to 234, the section on non-GAAP measures, as set out on pages 235 to 248, and the definitions section as set out on pages 265 to 266 of the Issuer's Annual Report for the year ended 31 March 2024 (available at https://reports.investors.vodafone.com/view/197179846/);

(b) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2023, including the auditor's report thereon, as set out on pages 113 to 218, the section on non-GAAP measures, as set out on pages 219 to 229, and the definitions section as set out on pages 246 to 247 of the Issuer's Annual Report for the year ended 31 March 2023 (available at https://investors.vodafone.com/sites/vodafone-ir/files/2023-05/vodafone-fy23-annual-report.pdf);

(c) the sections headed "*Our Purpose*", as set out on pages 34 to 42, and "*Contribution to Sustainable Development Goals*", as set out on page 43, of the Issuer's Annual Report for the year ended 31 March 2024 (available at https://reports.investors.vodafone.com/view/197179846/); and

(d) (x) the section entitled "*Terms and Conditions of the Notes*" from each of the following previous offering circulars and base prospectuses relating to the Programme, as follows: (i) pages 19-33 of the Offering Circular dated 6 June 2002; (ii) pages 19-33 of the Offering Circular dated 6 June 2003; (iii) pages 31-50 of the Prospectus dated 19 July 2006; (iv) pages 32-50 of the Prospectus dated 14 July 2008; (v) pages 45-63 of the Prospectus dated 10 July 2009; (vi) pages 43-70 of the Prospectus dated 4 August 2014; (vii) pages 37-62 of the Prospectus dated 4 August 2015, (viii) pages 37-63 of the Prospectus dated 12 January 2016, (ix) pages 35-61 of the Prospectus dated 16 December 2016, (x) pages 47-76 of the Prospectus dated 31 August 2018 and (xi) pages 50-87 of the Prospectus dated 5 July 2019 and (y) the sections entitled "*Terms and Conditions of the Senior Notes*" and "*Terms and Conditions of the Subordinated Notes*" from the previous base prospectus relating to the Programme on pages 95-150 and 151-185, respectively, of the Prospectus dated 22 September 2022,

save that (i) any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and (ii) any documents which are incorporated by reference therein shall not constitute a part of this Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

In the event of any significant new factor arising or any material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes, the Issuer will, prior to any subsequent issue of Notes, prepare and publish a supplementary prospectus or publish a new prospectus. The Issuer has undertaken to the Dealers in the Programme Agreement that it will comply with Article 23 of the UK Prospectus Regulation. In addition, in the event of a substitution of the Issuer in the manner set out in Condition 16 of the Terms and Conditions of the Senior Notes or Condition 15 of the Terms and Conditions of the Subordinated Notes, as applicable, and in accordance with the provisions of the Trust Deed, a new prospectus will be published for use in connection with any subsequent issue of the Notes.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the Issuer's website at https://investors.vodafone.com/investor-relations and the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

Other than indicated above, neither the content of the Issuer's website, nor the content of any website accessible from hyperlinks on the Issuer's website, is incorporated into, or forms part of, this Prospectus and investors should not rely on them, without prejudice to the Documents Incorporated by Reference which are made available on the Issuer's website.

Alternative Performance Measures

Certain alternative performance measures ("**APMs**") are included or referred to in this Prospectus. APMs are non-GAAP measures used by the Group (as defined in "*Description of the Issuer*") within its financial publications to supplement disclosures prepared in accordance with other regulations such as International Financial Reporting Standards as adopted by the United Kingdom ("**IFRS**"). The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric's components and calculation method can be found at pages 235 to 248 (incorporated by reference herein) of the Issuer's Annual Report for the year ended 31 March 2024 and at pages 219 to 229 (incorporated by reference herein) of the Issuer's Annual Report for the year ended 31 March 2023.

Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate, and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Investors may lose all or part of their investment in the Notes.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Risks related to the Group's business

Adverse changes in macroeconomic conditions

Adverse changes to economic conditions could result in reduced customer spending, higher interest rates, adverse inflation, or adverse foreign exchange rates. Adverse conditions could also lead to limited debt refinancing options and/or increase in costs.

Adverse market conditions

Increasing competition could lead to price wars, reduced margins, loss of market share and/or damage to market value.

Adverse political and policy environment

Adverse political and policy measures impacting the Group's strategy could result in increased costs, create a competitive disadvantage, or have a negative impact on the Group's return on capital employed.

Company transformation

Failure to effectively and successfully transform the Group to adapt to future challenges and demands could result in outdated business models, increased operational complexity, and hinder growth.

Cyber threat

An external cyber attack, insider threat or supplier breach could cause service interruption or data breach.

Data management and privacy

Data breaches, misuse of data, data manipulation, inappropriate data sharing, poor data quality or data unavailability could lead to fines, reputational damage, loss of value, loss of business opportunity, and failure to meet customer expectations.

Disintermediation

Failure to effectively respond to threats from emerging technology or disruptive business models could lead to a loss of customer relevance, market share and new/existing revenue streams.

Portfolio transformation and governance of investments

Failure to manage appropriate joint ventures (JVs), and other investments or challenges to the timely completions of inflight portfolio actions may result in a loss of growth potential and shareholder value.

Supply chain disruption

Disruption in the Group's supply chain could mean that the Group is unable to execute the Group's strategic plans, resulting in product and service, unavailability and delays, increased cost, reduced choice, and lower network quality.

Technology resilience and future readiness

Network, system or platform outages or ineffective execution of the Group's technology strategy could lead to dissatisfied customers and/or impact revenue.

*Environmental, Social and Governance ("**ESG**")*

Failure to prioritise ESG considerations may result in reputational damage. Negative publicity related to environmental harm, social issues, or governance failures can lead to loss of trust amongst customers, investors and the broader public.

Product innovation

Failure to create and deliver new products and service categories that diversify revenue growth, unlock new consumer engagement and mitigate disruption from digital natives.

Legal compliance

Non-compliance with laws and regulations including anti-bribery, competition law, anti-money laundering, trade controls and sanctions, potentially leading to fines and reputational risk.

Tax

Tax risk covers the Group's management of tax across the markets in which the Group operates and how it responds to changes in tax law, which may have an impact on the Group.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Unless otherwise stated, references in this section to "Notes" are to the Senior Notes or Subordinated Notes, as the case may be, and to "Terms and Conditions of the Notes" are to the "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Subordinated Notes*", as applicable, and capitalised terms used and not defined in this section which, unless otherwise specified, have the meaning given to them in the "*Terms and Conditions of the Senior Notes*" or "*Terms and Conditions of the Subordinated Notes*", as applicable.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain of such features.

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

Senior Notes may, in the circumstances set out, and subject as provided in Conditions 7(b), 7(c) and 7(f), be redeemed at the option of the Issuer at the prices described in the relevant Conditions, together with interest (if any) accrued to (but excluding) the date fixed for redemption. Subordinated Notes may, in the circumstances set out, and subject as provided in Conditions 7(b), 7(c), 7(d), 7(e), 7(f) and 7(g), be redeemed at the option of the Issuer at the prices described in the relevant Conditions, together with interest (if any) accrued to (but excluding) the date fixed for redemption and any outstanding Arrears of Interest. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes or is perceived to be able to redeem the Notes, the

market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Reference rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks:

- sudden or prolonged increases or decreases or volatility in the reported benchmark rates or a delay in the publication of any such benchmark rates;
- triggering changes in the rules or methodologies used in the benchmark;
- discouraging market participants from continuing to administer or contribute to a benchmark; and/or
- the disappearance of a benchmark.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes referencing a benchmark (including potential rates of interest thereon).

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on the Relevant Notes (as defined below) which reference such a benchmark rate will be determined by the fallback provisions applicable to such Notes.

In the case of (A) Senior Notes which are (i) Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (ii) CMS Linked Notes or (B) Subordinated Notes when the relevant Rate of Interest (or any component part thereof) remains to be determined by reference to certain benchmarks (such as, if the relevant Subordinated Notes are denominated in euro, the relevant euro mid-swap rate) (together, "**Relevant Notes**"), unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable", the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and, in either case a related Benchmark Replacement Date (as described in the Terms and Conditions of the Notes) occur. These fallback arrangements will include the possibility that:

(a) the relevant rate of interest (or, as applicable, any component thereof) could be set or, as the case may be, determined by reference to a successor reference rate or an alternative reference rate or replaced (as applicable) as determined by the Issuer in consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, by the Issuer alone; and

(b) such successor reference rate or alternative reference rate (as applicable) may be adjusted by reference to an adjustment spread (if required) determined by the Issuer in consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, by the Issuer alone,

in any such case, acting in good faith and as described more fully in the Terms and Conditions of the Notes.

In addition, in the case of Relevant Notes, the Issuer (acting in good faith) may also in its discretion require that other changes to the Terms and Conditions of the Notes be effected in order to follow market practice in relation to the relevant successor reference rate or alternative reference rate or to ensure the proper operation of the relevant successor reference rate or alternative reference rate (as applicable), as described more fully in the Terms and Conditions of the Notes.

No consent of any Noteholders or Couponholders (as defined below) shall be required in connection with effecting any relevant successor reference rate or alternative reference rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Relevant Notes. In addition, in the case of Relevant Notes, due to the uncertainty concerning the availability of successor reference rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Relevant Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

Investors should consider all of these matters when making their investment decision with respect to the Relevant Notes.

Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social assets

The Issuer may issue Notes under the Programme which are specified to be "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**" in the applicable Final Terms. It will be the Issuer's intention to apply the proceeds from an offer of Green Bonds specifically for a portfolio of green eligible projects ("**Green Eligible Projects**"), Social Bonds specifically for a portfolio of social eligible projects ("**Social Eligible Projects**"), and Sustainability Bonds to both Green Eligible Projects and Social Eligible Projects, in each case as described in the Sustainable and Sustainability Linked Finance Framework (the "**Sustainable and Sustainability Linked Finance Framework**") accessible through the Issuer's website at https://investors.vodafone.com/debt-investors/sustainable-financing and as updated from time to time. The Sustainable and Sustainability Linked Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Prospective investors should have regard to the information set out in this Prospectus, the applicable Final Terms and the Sustainable and Sustainability Linked Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In connection with the issuance of Green Bonds, Social Bonds, and Sustainability Bonds, Sustainalytics UK Limited (an independent provider of environmental, social and

governance research, ratings, and analysis) ("**Sustainalytics**") has evaluated the Sustainable and Sustainability Linked Finance Framework and has issued an independent opinion (the "**Second-Party Opinion**") confirming that the Green Eligible Projects and Social Eligible Projects described in the Sustainable and Sustainability Linked Finance Framework are aligned with the International Capital Market Association (the "**ICMA**") Green Bond Principles 2021 (the "**Green Bond Principles**"), the ICMA Social Bond Principles 2021 (the "**Social Bond Principles**") and the ICMA Sustainability Bond Guidelines 2021 (the "**Sustainability Bond Guidelines**"), as applicable.

No assurance is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person that the use of such proceeds for any Green Eligible Projects and/or Social Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Projects and/or Social Eligible Projects. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes or will verify or monitor any of the commitments set out in the Sustainable and Sustainability Linked Finance Framework relating to such Notes issued under the Programme.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Sustainability-Linked Notes will comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**EU Taxonomy Climate Delegated Act**") was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether any Green Eligible Projects and/or Social Eligible Projects will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once all criteria is established, is not certain.

Accordingly, no assurance is or can be given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to investors that any projects or uses the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects. In addition, no assurance can be given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to investors that any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green", "social", "sustainable" (or equivalent) could be withdrawn at any time.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as any Green Bonds, Social Bonds or Sustainability Bonds which may be issued under the Programme) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. The European Parliament adopted the contents of the provisional political agreement on 5 October 2023 and the Council of the European Union adopted the regulation on 23 October 2023 (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation is expected to become applicable in mid-2024 at the earliest. Any Green Bonds, Social Bonds or Sustainability Bonds issued under the Programme will not be aligned with the EU Green Bond Regulation and are intended to comply with the criteria and processes set out in the Sustainable and Sustainability Linked Finance Framework only. It is not clear at this stage the impact which the EU Green Bond Regulation, when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds, Social Bonds or Sustainability Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Green Bonds, Social Bonds or Sustainability Bonds and their price.

No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person as to

the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, any other member of the Group, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, any other member of the Group, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Projects and/or Social Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Eligible Projects and/or Social Eligible Projects (as applicable) in, or substantially in, the manner summarised in this Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Eligible Projects and/or Social Eligible Projects. Nor can there be any assurance that such Green Eligible Projects and/or Social Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. While any such proceeds remain unallocated, the Issuer will hold the proceeds in cash and/or invest in other short-term liquid instruments.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Eligible Projects and/or Social Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Eligible Projects and/or Social Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Subordinated Notes

References in this section to "Notes" are to Subordinated Notes and to "Terms and Conditions of the Notes" are to the "*Terms and Conditions of the Subordinated Notes*".

The current IFRS accounting classification of financial instruments such as the Notes as financial liabilities may change, which may result in the occurrence of an Accounting Event

In June 2018, the International Accounting Standards Board published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**") and, in November 2023, the exposure draft "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1". The current IFRS accounting classification of financial instruments such as the Notes as financial liabilities may change in the future and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes (pursuant to Condition 7(e) of the Terms and Conditions of the Notes) or substitute, or vary the terms of, the Notes in accordance with Condition 7(i) of the Terms and Conditions of the Notes. No

assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem, substitute or vary the terms of the Notes pursuant to the Terms and Conditions of the Notes.

The interest rate on the Notes will reset on the First Reset Date and on every Subsequent Reset Date thereafter, which can be expected to affect the interest payment on the Notes and the market value of such Notes

Although the Notes will earn interest at a fixed rate until (but excluding) the First Reset Date, the current market interest rate on the capital markets (the "**market interest rate**") typically changes on a daily basis. Since the initial fixed rate of interest for the Notes will be reset on the First Reset Date (as set out in the Terms and Conditions of the Notes) and on each Subsequent Reset Date, the interest payment on the Notes will also change and could be less than the Initial Rate of Interest. Noteholders should be aware that movements in these market interest rates can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Notes.

The Issuer's obligations under the Notes are subordinated

The Issuer's obligations under the Notes will be unsecured and subordinated. In the event that an order is made, or an effective resolution is passed, for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a Successor in Business of the Issuer, (x) the terms of which reorganisation, reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution and do not provide for a claim to be made in the winding-up or administration of the Issuer in respect of the Notes pursuant to Condition 10 of the Terms and Conditions of the Notes or (y) which substitution will be effected in accordance with Condition 15(b) of the Terms and Conditions of the Notes) or an administrator of the Issuer has been appointed and such administrator gives notice that it intends to declare and distribute a dividend, the claims of the Noteholders will rank junior to the claims of holders of all Senior Obligations and *pari passu* with the claims of holders of all Parity Obligations. See Condition 3 of the Terms and Conditions of the Notes.

By virtue of such subordination, payments to a Noteholder will, in the events described in the Terms and Conditions of the Notes, only be made after all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Noteholder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the Issuer. Furthermore, the Terms and Conditions of the Notes will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up or administration of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Notes.

In addition, the Terms and Conditions of the Notes provide that, subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of its holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Further, the Terms and Conditions of the Notes provide that, notwithstanding the foregoing, if any of the rights and claims of any Noteholder or Couponholder in respect of or arising under or in connection with the Notes are discharged by set-off, such Noteholder or Couponholder, as the case may be, will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the Issuer's winding-up or administration and, accordingly, any such discharge will be deemed not to have taken place.

Although subordinated debt securities, such as the Notes, may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Notes will lose all or some of their investment should the Issuer become insolvent.

The Issuer has the right to defer interest payments on the Notes

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Notes. See Condition 5 of the Terms and Conditions of the Notes. While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any

instrument ranking senior to the Notes or on certain instruments ranking *pari passu* with the Notes and, in such event, the Noteholders are not entitled to claim immediate payment of interest so deferred. Only upon the occurrence of a Compulsory Arrears of Interest Settlement Event or upon the Issuer making payment of interest on the Notes on a scheduled Interest Payment Date following the Interest Payment Date on which a Deferred Interest Payment first arose or the date of which the Notes are redeemed or repaid in accordance with Condition 3, Condition 7 or Condition 10 of the Terms and Conditions of the Notes, will the Issuer be obliged to pay any such Arrears of Interest to Noteholders.

Any such deferral of interest payment shall not constitute a default or breach of its obligations for any purpose (whether under the Notes or otherwise) on the part of the Issuer, unless such payment is required in accordance with Condition 5(b) of the Terms and Conditions of the Notes.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The Notes may not be redeemed unless and until all outstanding Arrears of Interest in respect of such Notes are satisfied in full, on or prior to the date set for the relevant redemption.

Limited Remedies

Payments of interest on the Notes may be deferred in accordance with Condition 5(a) of the Terms and Conditions of the Notes and interest will not therefore be due other than in the limited circumstances described in Condition 5(b) of the Terms and Conditions of the Notes.

The only Event of Default in the Terms and Conditions of the Notes is if a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the Notes and which is due.

Therefore, it will only be possible for the Noteholders to enforce claims for payment of principal or interest in respect of the Notes when the same are due.

In addition, in the event that an order is made, or an effective resolution is passed, for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a Successor in Business (as defined in the Trust Deed) of the Issuer, as more fully described in the Terms and Conditions of the Notes) or an administrator of the Issuer has been appointed and such administrator gives notice that it intends to declare and distribute a dividend, the claims of Noteholders will be subordinated to the claims of holders of all Senior Obligations as further described in Condition 3(b) of the Terms and Conditions of the Notes. Accordingly, the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the Noteholders may expect to obtain any recovery in respect of their Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up or administration proceedings.

Variation or substitution of the Notes without the consent of Noteholders

Subject as provided in Condition 7(i) and 7(j) of the Terms and Conditions of the Notes, the Issuer may, in its sole discretion and without the consent or approval of Noteholders, elect to substitute the Notes for, or vary the terms of the Notes with the effect that they become or remain, Qualifying Notes at any time following the occurrence of a Tax Event, a Withholding Tax Event, a Capital Event or an Accounting Event which is continuing. Whilst Qualifying Notes are required to have terms not otherwise materially less favourable to Noteholders than the terms of the Notes, there can be no assurance that the Qualifying Notes will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of individual Noteholders.

Any such substitution or variation in accordance with the Terms and Conditions of the Notes shall only be permitted if it does not result in the Qualifying Notes no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date notice is given to Noteholders of the substitution or variation.

No limitation on issuing senior or pari passu Notes

There is no restriction on the amount of Notes which the Issuer may issue and which may rank senior to or *pari passu* with, the Notes. The

issue of any such Notes may reduce the amount recoverable by holders of Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Notes.

Senior Notes

References in this section to "Notes" are to Senior Notes and to "Terms and Conditions of the Notes" are to the "*Terms and Conditions of the Senior Notes*".

The amount of interest and/or the amount to be repaid upon redemption of Notes may be subject to adjustment by reference to an inflation index, which may reduce the interest amount payable in respect of the relevant interest period and/or reduce the amount to be repaid upon redemption to less than the face value of such Notes

The Issuer may issue Notes on terms that the amount of interest payable on each interest payment date and/or the amount to be repaid upon redemption of the Notes will be calculated by reference to movements in the specified inflation index during a reference period ("**Inflation Linked Notes**"). Inflation indexes may go down as well as up. Where Notes in respect of which the amount of interest payable is subject to adjustment by reference to movements in an inflation index are issued, a decrease in such inflation index over the reference period will reduce the amount of interest payable in respect of such Notes. In a deflationary environment, the annual interest received may be lower than the rate of interest specified in the applicable Final Terms. Where the amount payable upon redemption of the Notes is subject to adjustment by reference to movements in an inflation index, a decrease in the specified inflation index over the reference period may reduce the amount to be repaid upon redemption of the Notes to less than the nominal amount of the Notes. Investors as a consequence may lose the value of their entire investment or part of it. The historical experience of the relevant inflation index should not be viewed as an indication of future performance of that inflation index during the term of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes in light of its particular circumstances.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts, at the option of the Issuer, from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR, Weighted Average SOFR or, in the case of SONIA and SOFR, by reference to a specified index (all as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR- referenced Notes issued by it under the Programme. The nascent development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to EURIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

The Issuer has adopted the Sustainable and Sustainability Linked Finance Framework in accordance with the Sustainability-Linked Bond Principles (the "**SLBP**") administered by the ICMA and the Sustainability-Linked Loan Principles (the "**SLLP**") administered by the Loan Market Association (the "**LMA**"), and the Issuer may from time to time choose to issue Notes ("**Sustainability-Linked Notes**") with a link to the Group's sustainability strategy and targets. Sustainalytics has evaluated the Sustainable and Sustainability Linked Finance Framework and has issued the Second-Party Opinion confirming that the relevance and scope of the selected key performance indicators ("**KPI(s)**") and the associated sustainability performance targets ("**SPTs**") and also confirmed the alignment of the Sustainable and Sustainability Linked Finance Framework with the SLBP and the SLLP, as applicable.

The Second-Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. The Second-Party Opinion will not constitute a recommendation to buy, sell or hold securities and will only be current as of the date it is released. A withdrawal of the Second-Party Opinion may affect the value of Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. None of the Issuer, any other member of the Group, the Arranger, any Dealer or any other person assumes any obligation or responsibility to release any update or revision to the Sustainable and Sustainability Linked Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable and Sustainability Linked Finance Framework and, therefore, an update or a revision of the Second-Party Opinion may or may not be requested of Sustainalytics or any other provider of second-party opinions.

Moreover, the second-party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to buy, sell or hold Sustainability-Linked Notes. Noteholders have no recourse against the Issuer, any other member of the Group, the Arranger, the Dealers or any other person in respect of the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Sustainability-Linked Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, although the interest rate relating to any Sustainability-Linked Notes may be subject to upward adjustment or, as the case

may be, premium amount(s) may be payable in relation to any Sustainability-Linked Notes in certain circumstances specified in the Terms and Conditions of the Notes, such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics. The Sustainability-Linked Notes are not being marketed as Green Bonds, Social Bonds or Sustainability Bonds since the Issuer expects to use the relevant net proceeds of the Sustainability-Linked Notes for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to finance Green Eligible Projects and/or Social Eligible Projects. In addition, each Sustainability-Linked Trigger Event (as applicable) in respect of any Sustainability-Linked Notes depends, as applicable, on the definition of "Customer GHG Savings Event", "Female Management and Senior Leadership Event", "M-Pesa Customers Event", "Vodafone GHG Scope 1 and Scope 2 Emissions Event" and "Vodafone GHG Scope 3 Emissions Event" (each as defined in the Terms and Conditions of the Notes) which may be inconsistent with investor requirements or expectations.

If any Second-Party Opinion is withdrawn, there might be no third-party analysis of the Issuer's definitions of "Customer GHG Savings Amount", "Female Management and Senior Leadership Amount", "M-Pesa Customers Amount", "Vodafone GHG Scope 1 and Scope 2 Emissions Amount" and/or "Vodafone GHG Scope 3 Emissions Amount" (each as defined in the Terms and Conditions of the Notes) or how such definitions relate to any sustainability-related standards other than the confirmation by the relevant External Verifier (as defined in the Terms and Conditions of the Notes) of the Customer GHG Savings Amount, the Female Management and Senior Leadership Amount, the M-Pesa Customers Amount, the Vodafone Scope 1 and Scope 2 GHG Emissions Amount and/or the Vodafone Scope 3 GHG Emissions Amount in respect of the relevant Customer GHG Savings Reference Year, the relevant Female Management and Senior Leadership Reference Year, the relevant M-Pesa Customers Reference Year, the relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year and/or the relevant Vodafone GHG Scope 3 Emissions Reference Year (each as defined in the Terms and Conditions of the Notes), as applicable.

Even if a Second-Party Opinion is not withdrawn, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or "sustainability-linked" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person that the Sustainability-Linked Notes will meet any or all investor expectations regarding the Sustainability-Linked Notes or the Issuer's targets qualifying as "sustainable" or "sustainability-linked" or that no other adverse consequences will occur in connection with the Group striving to achieve such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-Linked Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Although the Group targets: (i) reducing its greenhouse gas emissions; (ii) helping customers reduce their greenhouse gas emissions; (iii) increasing the proportion of women in management and senior leadership roles in the Group; and (iv) increasing the number of customers connected to mobile money services (together, the "**Sustainability Targets**"), there can be no assurance of the extent to which it will be successful in achieving such targets or any of them, or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group makes in furtherance of its Sustainability Targets or such investments may become controversial or criticised by activist groups or other stakeholders.

No Event of Default shall occur under any Sustainability-Linked Notes, nor will the Issuer be required to repurchase or redeem such Notes, if a relevant Sustainability-Linked Trigger Event (as defined in the Terms and Conditions of the Notes) occurs.

The Vodafone GHG Scope 1 and Scope 2 Emissions Baseline and the Vodafone GHG Scope 3 Emissions Baseline can be recalculated following the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes, and such recalculation may not be independently verified. Defined terms used to determine whether a Sustainability-Linked Trigger Event has occurred may be inconsistent with investor requirements or expectations

The Vodafone GHG Scope 1 and Scope 2 Emissions Baseline or the Vodafone GHG Scope 3 Emissions Baseline that is used to determine whether a Sustainability-Linked Trigger Event occurs in respect of any Sustainability-Linked Notes which specify Vodafone GHG Scope 1 and Scope 2 Emissions Event or, as the case may be, the Vodafone GHG Scope 3 Emissions Event as a Sustainability-Linked Trigger Event in the applicable Final Terms will be such baseline as reported in the ESG Addendum (as defined in the Terms and Conditions of the Notes) which has been most recently published at the relevant Sustainability-Linked Trigger Event Notification Deadline (as defined in

the Terms and Conditions of the Notes). Such baseline may change over time, for example to reflect acquisitions and disposals made by the Group or to make adjustments otherwise deemed necessary by the Issuer. The Issuer intends that the reasons for any such adjustments, and any recalculation methodology applied, will be clearly stated in the relevant ESG Addendum. Any such adjustments may increase or decrease the baseline, and therefore increase or decrease the Vodafone GHG Scope 1 and Scope 2 Emissions Amount or the Vodafone GHG Scope 3 Emissions Amount while still being able to satisfy the Vodafone GHG Scope 1 and Scope 2 Emissions Condition or, as the case may be, the Vodafone GHG Scope 3 Emissions Condition and avoid the occurrence of a Sustainability-Linked Trigger Event (each as defined in the Terms and Conditions of the Notes). As a result, any recalculation of the baseline could have an adverse impact on the price of such Sustainability-Linked Notes.

Whether or not a Sustainability-Linked Trigger Event occurs in respect of any Sustainability-Linked Notes depends on (as specified in the Terms and Conditions of the Notes and the applicable Final Terms): (i) the Customer GHG Savings Amount, the Female Management and Senior Leadership Amount, the M-Pesa Customers Amount, the Vodafone GHG Scope 1 and Scope 2 Emissions Amount or the Vodafone GHG Scope 3 Emissions Amount, as applicable: and (ii) the Vodafone GHG Scope 1 and Scope 2 Emissions Baseline and/or the Vodafone GHG Scope 3 Emissions Baseline, as applicable. The way in which these terms are defined or rebased over time may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas emissions or greenhouse gas emissions intensity.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes denominated in Renminbi are subject to additional risks

References in this section to "Notes" are to Senior Notes and to "Terms and Conditions of the Notes" are to the "*Terms and Conditions of the Senior Notes*".

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**"):

Renminbi is not a completely freely convertible currency and this may adversely affect the liquidity of Renminbi Notes

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC Government of control over routine foreign exchange transactions under current accounts.

However, remittance of Renminbi into and out of the PRC for the purposes of capital account items, such as debt financing, capital contributions and securities investments, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Although from 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the People's Bank of China (the "**PBOC**") has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "**Renminbi Clearing Banks**"), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited.

Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC and the Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the terms and conditions applicable to Renminbi Notes, the Issuer can make payments under the Notes in U.S. Dollars as set out in the Terms and Conditions of the Notes.

Investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Renminbi Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

Investment in Renminbi Notes is subject to interest rate risk

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rates for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC laws and regulations and prevailing market conditions.

If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes, it may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified for in such Renminbi Notes

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 6(g), all Renminbi payments to investors in respect of Renminbi Notes will be made solely (i) for so long as such Renminbi Notes are represented by a Temporary Global Note, a Permanent Global Note or a Global Certificate (each as defined under "*Overview of the Programme*"), by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg and/or DTC (as applicable) (each as defined under "*Overview of the Programme*") rules and procedures, or (ii) for so long as such Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Renminbi currency risk

There can be no assurance that access to Renminbi for the purposes of making payments under the Renminbi Notes by the Issuer or generally will remain or that new PRC regulations will not be promulgated which have the effect of restricting availability of Renminbi outside of the PRC. If a Renminbi Currency Event occurs and it becomes impossible to make payment on any Renminbi Notes in Renminbi as a result of Renminbi Illiquidity, Renminbi Non-Transferability or Renminbi Inconvertibility (each as defined in the Terms and Conditions of the Notes), the Issuer may make any payment of Renminbi under the Renminbi Notes in U.S. dollars using an exchange rate determined by the Calculation Agent.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. The quorum at any meeting of Noteholders for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented. In the case of the Senior Notes, there are no provisions requiring special quorums of Noteholders in any circumstances.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such. In addition, the Trustee may, without the consent of the Noteholders, agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Terms and Conditions of the Senior Notes or Condition 15 of the Terms and Conditions of the Subordinated Notes, as applicable. In such case, payments in respect of the relevant Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of the entity substituted as principal debtor under the relevant Notes unless the withholding or deduction is required by law, in which case the substituted entity will pay Additional Amounts in respect of such withholding or deduction, subject to certain exceptions including that, in no circumstances will payments of Additional Amounts be made for or on account of any taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that their holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a minimum Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value

at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. Furthermore, if Retained Notes are held by or on behalf of the Issuer, there can be no assurance of sales of the Retained Notes to third parties, and accordingly any trading market in respect of the Notes may be further reduced or fail to establish.

These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

An investor that holds Notes which are not denominated in the investor's home currency will be exposed to movements in exchange rates adversely affecting the value of such holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on such Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

The Issuer has a long term/short term debt rating of "Baa2"/"P-2" by Moody's, "BBB"/"A-2" by S&P and "BBB"/"F-2" by Fitch. One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Notes or the Programme will be upheld nor that the credit rating agencies rating the Notes will remain the same.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

Certain information with respect to the Issuer's ratings, the ratings of the Programme and the credit rating agencies which have assigned such ratings is set out on the front page of this Prospectus. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and may not necessarily be the same as the rating assigned to the Issuer or the Programme generally.

If the status of a rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use such rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. If any rating assigned to the Issuer is revised lowered, suspended, withdrawn or not maintained by the Issuer, the perception of the Issuer's creditworthiness in the market may be adversely affected. As a result, the market value of the Notes may be reduced, leading to a holder of Notes being unable to sell its Notes or receiving a price which is lower than the value of its original investment.

Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Summary of Provisions Relating to the Notes While in Global Form", "Terms and Conditions of the Senior Notes" and "Terms and Conditions of the Subordinated Notes" (as applicable) below shall have the same meanings in this overview.

Issuer:	Vodafone Group Plc ("**Vodafone**" or the "**Issuer**")
Issuer Legal Entity Identifier (LEI):	213800TB53ELEUKM7Q61
Description of the Programme:	Euro Medium Term Note Programme
Arranger:	NatWest Markets Plc
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc Morgan Stanley & Co. International plc NatWest Markets Plc RBC Europe Limited SMBC Nikko Capital Markets Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank UBS AG London Branch UniCredit Bank GmbH The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers in accordance with the Programme Agreement.
Certain Restrictions:	Unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).
Issuing and Principal Paying Agent:	HSBC Bank plc
Registrar and Transfer Agent:	HSBC Bank USA, National Association
Trustee:	The Law Debenture Trust Corporation p.l.c.
Programme Size:	Up to €30,000,000,000 (or its equivalent in other currencies calculated as described in the

Programme Agreement) outstanding at any time (including, for the avoidance of doubt, any Retained Notes). The Issuer may change the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed on a syndicated or non-syndicated basis.

Form of Notes: The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

Each Tranche of Bearer Notes and Exchangeable Bearer Notes having an initial maturity of more than one year will initially be represented on issue by a temporary global note in bearer form (a "**Temporary Global Note**") and any other such Tranche will be represented by a permanent global note in bearer form (a "**Permanent Global Note**", and together with a Temporary Global Note, the "**Global Notes**"). Global Notes may be deposited on the issue date (i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, with a common safekeeper (the "**Common Safekeeper**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and (ii) if the Global Notes are not intended to be issued in NGN form, with a common depositary (the "**Common Depositary**") on behalf of Euroclear and Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined under "*Summary of Provisions Relating to the Notes While in Global Form*") are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

Each Tranche of Registered Notes will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Tranche.

Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S Registered Notes**") will be registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or, if such Regulation S Registered Notes are intended to be held under the new safe-keeping structure (the "**NSS**"), in the name of a nominee of a Common Safekeeper on its issue date. Regulation S Registered Notes will initially be represented by a global unrestricted Certificate (a "**Regulation S Global Certificate**") and will be deposited with a Common Depositary or, if such Regulation S Global Certificate is intended to be held under the NSS, a Common Safekeeper, as the case may be, on its issue date. Beneficial interests in a Regulation S Registered Note will be shown on, and transfers thereof will be effected only through, records maintained by, Euroclear and Clearstream, Luxembourg and their participants.

Registered Notes which are sold to qualified institutional buyers within the meaning of Rule 144A, as referred to, and subject to the transfer restrictions described, in "*Subscription and Sale*" and "*Transfer Restrictions*" ("**DTC Registered Notes**"), will be registered in the name of a nominee of The Depository Trust Company ("**DTC**") on their issue date. DTC Registered Notes will initially be represented by a global restricted Certificate (a "**DTC Restricted Global Certificate**" and, together with the Regulation S Global Certificates, the "**Global Certificates**") and will be deposited with a custodian for DTC. Beneficial interests in a DTC Registered Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants.

Individual definitive Certificates will only be available in certain limited circumstances as described in "*Summary of Provisions Relating to the Notes While in Global Form*".

Maturities: Subject to any applicable laws, any maturity as specified in the applicable Final Terms.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Status of the Senior Notes:	The Notes will constitute direct, unconditional, and unsecured obligations of the Issuer and will rank *pari passu*, without any preference among themselves, with all other, present and future, outstanding unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).
Status of Subordinated Notes:	The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu,* without any preference among themselves. The rights and claims of the Noteholders and the Couponholders are subordinated as described in Condition 3(b) of the Terms and Conditions of the Subordinated Notes.
Subordination (Subordinated Notes only):	The rights and claims of the Noteholders and the Couponholders will be subordinated to the claims of holders of all Senior Obligations in that if at any time an order is made, or an effective resolution is passed, for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a Successor in Business of the Issuer, (x) the terms of which reorganisation, reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution and do not provide for a claim to be made in the winding-up or administration of the Issuer in respect of the Notes pursuant to Condition 10 of the Terms and Conditions of the Subordinated Notes; or (y) which substitution will be effected in accordance with Condition 15(b)) of the Terms and Conditions of the Subordinated Notes or an administrator of the Issuer is appointed and such administrator gives notice that it intends to declare and distribute a dividend, the rights and claims of the Noteholders and the Couponholders will be subordinated in accordance with Condition 3(b) of the Terms and Conditions of the Subordinated Notes. Accordingly, the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the Noteholders may expect to obtain any recovery in respect of their Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up or administration proceedings. See "*Risk Factors - Limited Remedies*".
No Set-off, etc. (Subordinated Notes only):	Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of its holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.
Optional Interest Deferral (Subordinated Notes only):	The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a **"Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice. Subject as described in "Mandatory Settlement", if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or breach of its obligations for any purpose (whether under the Notes or otherwise) on the part of the Issuer. Arrears of Interest in respect of the Notes may be satisfied at the option of the Issuer in whole or in part at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Noteholders, the Trustee and the Issuing and Principal Paying Agent informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date. Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being "**Arrears of Interest**"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(b) of the Terms and

	Conditions of the Subordinated Notes, in each case such further interest being compounded on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default or breach of its obligations for any purpose (whether under the Notes or otherwise) on the part of the Issuer, unless such payment is required in accordance with Condition 5(b) of the Terms and Conditions of the Subordinated Notes.
Mandatory Settlement (Subordinated Notes only):	Notwithstanding the above and the provisions of "*Optional Interest Deferral*", the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.
Fixed Rate Notes (Senior Notes only):	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes (Senior Notes only):	Floating Rate Notes will bear interest at a rate determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) subject to the application of (A) the fallbacks described in Condition 4(b)(ii)(B) of the Terms and Conditions of the Senior Notes and (B) the benchmark discontinuation provisions described in Condition 4(b)(ii)(H) of the Terms and Conditions of the Senior Notes, on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. The margin (if any) relating to such floating rate will be specified in the applicable Final Terms for each Series of Floating Rate Notes.
CMS Linked Notes (Senior Notes only):	Subject to the application of (A) the fallbacks described in Condition 4(b)(ii)(G) of the Terms and Conditions of the Senior Notes and (B) the benchmark discontinuation provisions described in Condition 4(b)(ii)(H) of the Terms and Conditions of the Senior Notes, CMS Linked Notes will bear interest at a rate determined separately for each Series on the basis of a reference swap rate appearing on the agreed screen page of a commercial quotation service. The margin (if any) relating to such reference swap rate will be specified in the applicable Final Terms for each Series of CMS Linked Notes.
Inflation Linked Notes (Senior Notes only):	Payments of interest and/or principal in respect of Inflation Linked Notes will be calculated by reference to an Index Ratio, derived from either: (i) the U.K. Retail Price Index (the "**RPI**") (all items) published by the Office of National Statistics or the relevant successor index; or (ii) the non-revised Harmonised Index of Consumer Prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco published by Eurostat (the "**HICP**").
Other provisions in relation to Floating Rate Notes, CMS Linked Notes and Inflation Linked Interest Notes (Senior Notes only):	Floating Rate Notes, CMS Linked Notes and Inflation Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes, CMS Linked Notes and Inflation Linked Interest Notes in respect of each Interest Period (or other Interest Accrual Period), as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as

may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes (Senior Notes only):	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Sustainability-Linked Notes (Senior Notes only):	If Sustainability-Linked Trigger Event (Interest) applies to any Fixed Rate Notes, the rate of interest in respect of the Notes may be subject to upward adjustment as specified in the applicable Final Terms. If Sustainability-Linked Trigger Event (Premium) applies, premium amount(s) may be payable as specified in the applicable Final Terms. See Condition 4(c) of the Terms and Conditions of the Senior Notes for further details. A Sustainability-Linked Trigger Event is linked to the failure of the Issuer to achieve certain specified sustainability performance targets in relation to any relevant key performance indicator or the failure of the Issuer to report on such key performance indicator(s) in relation to an applicable Reference Year (as specified in the applicable Final Terms). In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Interest) is applicable, (i) if one Sustainability-Linked Trigger Event is specified as applicable in the applicable Final Terms, an increase in the Rate of Interest will occur no more than once following the occurrence of the relevant Sustainability-Linked Trigger Event, (ii) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms with only one Sustainability-Linked Step Up Margin, an increase in the Rate of Interest will occur no more than once following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (iii) during the term of the Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Step Up Margins relating to such Sustainability-Linked Trigger Events may be applicable for the remaining term of the Sustainability-Linked Notes. For the avoidance of doubt, in the case of any such Notes, following any such increase to the Rate of Interest, the Rate of Interest will not subsequently decrease to the Initial Rate of Interest and no Sustainability-Linked Premium Amount(s) will be payable as a result of the occurrence of a relevant Sustainability-Linked Trigger Event. In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Premium) is applicable, (i) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms with only one Sustainability-Linked Premium Amount, only one Sustainability-Linked Premium Amount will be payable following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (ii) during the term of the Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Premium Amounts may be payable. For the avoidance of doubt, in the case of any such Notes, no increase in the Rate of Interest will occur as a result of the occurrence of a relevant Sustainability-Linked Trigger Event. See Condition 4(c) of the Terms and Conditions of the Senior Notes for further details.
Reset Notes (Subordinated Notes only):	Fixed interest will be payable at the Initial Rate of Interest in arrear on the Interest Payment Date(s) in each year for an initial period as specified in the applicable Final Terms. Thereafter, subject, if applicable, to the application of the fallbacks described in Condition 4(b)(vii) of the Terms and Conditions of the Subordinated Notes and the benchmark discontinuation provisions described in Condition 4(b) of the Terms and Conditions of the Subordinated Notes, the interest rate may be recalculated on certain dates specified by reference to a Benchmark Gilt Rate, CMT Rate, Mid-Market Swap Rate or Reference Bond Rate for the relevant currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as specified in the applicable Final Terms.
Exempt Notes:	The Issuer may agree with any Dealer and the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Senior Notes or the Terms and Conditions of

	the Subordinated Notes, as the case may be, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Retained Notes:	If so specified in the applicable Final Terms, Notes may be immediately purchased by or on behalf of the Issuer upon issue. Any Notes so purchased are referred to as "**Retained Notes**". A custodian will be appointed by the Issuer or a member of its Group and specified in the applicable Final Terms (the "**Custodian**") to hold any Retained Notes on behalf of the Issuer (or such Group member) on the terms of a custody agreement to be entered into between the Issuer, the Trustee and the Custodian at the time of such Custodian's appointment (each, a "**Custody Agreement**"). Retained Notes will not be treated as outstanding when determining quorum or voting at meetings of Noteholders or for the purposes of passing a resolution in writing or the giving of consent by way of electronic consents but will count towards the Programme limit of €30,000,000,000 referred to above. The Issuer may, subject to applicable laws and regulations, sell or dispose of (or procure the sale or disposal of) any Retained Notes at any time and on any terms. Upon sale or disposal to a third party investor, the Retained Notes will cease to be Retained Notes. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same conditions as other Notes of the same Series.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than (A) in the case of Senior Notes only, for taxation reasons or following an Event of Default or, in the case of Inflation Linked Notes only, for reasons linked to the relevant Index or (B) in the case of Subordinated Notes only, as described in "Special Event Redemption" below) or that such Notes will be redeemable at the option of the Issuer and/or, in the case of Senior Notes only, the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions*" above.
Special Event Redemption (Subordinated Notes only):	If a Special Event has occurred and is continuing, then the Issuer may redeem at any time all, but not some only, of the Notes at the relevant early redemption amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.
Change of Control (Subordinated Notes only):	If a Change of Control Event has occurred and is continuing, the Issuer may elect to redeem all, but not some only, of the Notes at their relevant early redemption amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. If the Issuer does not elect to redeem the Notes following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest, on the Notes shall be increased by the Change of Control Step-Up Margin (as specified in the applicable Final Terms) with effect from the Interest Period commencing on or after the first Interest Payment Date immediately following the date on which the Change of Control Event occurred. See Condition 4(g) of the Terms and Conditions of the Subordinated Notes.
Substitution or Variation instead of Special Event Redemption (Subordinated Notes only):	If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event has occurred and is continuing, without the consent of the Noteholders, the Issuer may either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Notes, in each case in accordance with Condition 7(i) and 7(j) of the Terms and Conditions of the Subordinated Notes thereof, as more particularly described in Condition 7(i) of the Terms and Conditions of the Subordinated Notes.

Denomination of Notes:	Subject to a minimum denomination for Notes (other than in the case of Exempt Notes) issued under the Programme of €100,000 (or its equivalent in any other currency), Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer. See "*Certain Restrictions*" above.
Taxation:	Payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of the Issuer to the extent described under "*Terms and Conditions of the Senior Notes — Condition 8 Taxation*" or "*Terms and Conditions of the Subordinated Notes – Condition 8 Taxation*", as applicable. If any such withholding or deduction is required by law the Issuer will pay Additional Amounts in respect of such withholding or deduction, subject to the exceptions described in "*Terms and Conditions of the Senior Notes — Condition 8 Taxation*" or "*Terms and Conditions of the Subordinated Notes – Condition 8 Taxation*", as applicable. In circumstances described in "*Terms and Conditions of the Senior Notes – Condition 16(b)"* or "*Terms and Conditions of the Subordinated Notes – Condition 15(b)"* as applicable another entity may be substituted for or acquire the rights and obligations of the Issuer under the Notes. In such case, payments in respect of the Notes will be made without withholding or deduction for or on account of taxes of the jurisdiction of incorporation of such entity unless the withholding or deduction is required by law, in which case the substituted entity will pay Additional Amounts in respect of such withholding or deduction, subject to certain exceptions.
Negative Pledge:	The terms of the Notes will not contain a negative pledge.
Events of Default (Senior Notes):	The terms of the Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for the respective periods of time specified in Condition 10(A) of the Terms and Conditions of the Senior Notes; (b) non-performance or non-observance by the Issuer of any of its other obligations under the Terms and Conditions of the Senior Notes or the Trust Deed continuing for the period of time specified in Condition 10(A) of the Terms and Conditions of the Senior Notes; (c) a cross-acceleration provision in respect of Indebtedness for Borrowed Money of the Issuer as further described in Condition 10(A) of the Terms and Conditions of the Senior Notes; and (d) certain events relating to the insolvency or winding up of the Issuer.
Event of Default (Subordinated Notes):	If default is made in the payment of any principal or any interest due in respect of the Notes and the default continues for a period of 14 days in the case of a payment of principal or 21 days in the case of a payment of interest, then the Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and, if applicable, the Coupons and the Trustee at its sole discretion may, notwithstanding the first paragraph of Condition 10(b) of the Terms and Conditions of the Subordinated Notes but subject to the second paragraph of Condition 10(b) of the Terms and Conditions of the Subordinated Notes, institute proceedings for the winding-up of the Issuer and/or prove and/or claim in the winding-up or administration of the Issuer, such claim being subordinated, and for the amount, as provided in Condition 3(b)(i) of the Terms and Conditions of the Subordinated Notes.
Replacement Intention (Subordinated Notes only):	*The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes, it will so redeem or repurchase the Notes only to the extent that the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party*

purchasers (other than group entities of the Issuer) of securities which are assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

(i) *the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancing without net new issue) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*

(ii) *in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or*

(iii) *the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*

(iv) *the Notes are redeemed pursuant to a Tax Event, a Withholding Tax Event, an Accounting Event, a Capital Event or a Change of Control Event; or*

(v) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*

(vi) *such repurchase or redemption occurs on or after the date specified under the item headed "Replacement Intention" in Part B of the applicable Final Terms.*

Application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market.

Listing and admission to trading:

Application has also been made for Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange. The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets (other than a stock exchange or market which is a UK regulated market as defined in UK MiFIR) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any stock exchange or market.

In the case of Exempt Notes, the applicable Pricing Supplement will state whether or not the relevant Notes will be so listed and/or admitted to trading.

Governing Law:

The Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.

Clearing Systems:

Clearstream, Luxembourg and Euroclear in relation to any Tranche of Bearer Notes and Clearstream, Luxembourg, Euroclear and DTC in relation to any Tranche of Registered Notes or, in

	relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Principal Paying Agent, the Trustee, the relevant Dealer and, as the case may be, the Registrar, as specified in the applicable Final Terms.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the UK, the United States, the EEA, France, Italy, Japan, Switzerland, the PRC, Australia, Hong Kong, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*" below). The conditions set forth in Rule 903(b)(2) under the Securities Act, referred to as "Category 2", shall apply for the purposes of Regulation S under the Securities Act. Registered Notes may be offered and sold in compliance with Rule 144A under the Securities Act. Bearer Notes and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor section that is substantially identical thereto) ("**TEFRA D**") unless the applicable Final Terms state that such Notes are issued in circumstances in which such Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.
Transfer Restrictions:	There are restrictions on the transfer of certain Notes (see "*Transfer Restrictions*").

Summary of Provisions Relating to the Notes While in Global Form

Initial Issue of Notes

Upon:

(A) in the case of a Tranche of Bearer Notes, the initial deposit of the relative Global Note with (i) if the relevant Global Note is intended to be issued in NGN form, as stated in the applicable Final Terms, a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if the relevant Global Note is not intended to be issued in NGN form, a Common Depositary for Euroclear and Clearstream, Luxembourg; or

(B) in the case of a Tranche of Registered Notes, the registration of the relevant Registered Notes in the name of any common nominee for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper (in the case of Regulation S Global Certificates intended to be held under the NSS) or in the name of a nominee of DTC and delivery of the relative Global Certificate to the Common Depositary or the Common Safekeeper or the custodian for DTC, as the case may be.

Euroclear, Clearstream, Luxembourg or DTC, as the case may be, will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Where a Global Note issued in respect of any Tranche is in NGN form or is a Regulation S Global Certificate intended to be held under the NSS, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Note or Regulation S Global Certificate, as the case may be, is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note or Regulation S Global Certificate, as the case may be, is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

References herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Issuing and Principal Paying Agent and the Trustee and specified in the applicable Final Terms.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system, as the case may be, for their share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system, as the case may be. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

On and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable, free of charge to the holder, in whole or in part upon certification as to non-U.S. beneficial ownership (in a form to be provided) either for (i) interests in a Permanent Global Note or (ii) if so provided in the applicable Final Terms, for Definitive Notes (as indicated in the applicable Final Terms and, subject in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms). In relation to any issue of Notes which is represented by a Temporary Global Note and which is expressed to be exchangeable for Definitive Notes at the option of Noteholders, such Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the

Terms and Conditions of the Senior Notes or the Terms and Conditions of the Subordinated Notes, as applicable, in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable, and before the Exchange Date will also be exchangeable in whole or in part for Registered Notes only. Any such exchange shall occur not later than five days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and in the city in which the relevant clearing system is located.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*" below, in part for Definitive Notes either (i) if specified in the applicable Final Terms, upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Issuing and Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event, as provided in the applicable Final Terms. In relation to any issue of Notes which is represented by a Permanent Global Note and which is expressed to be exchangeable for Definitive Notes at the option of the Noteholders, such Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof.

For these purposes, "**Exchange Event**" means, unless otherwise specified in the applicable Final Terms, that (i) an Event of Default (as defined in Condition 10(A) of the Terms and Conditions of the Senior Notes or Condition 10(a) of the Terms and Conditions of the Subordinated Notes, as applicable) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer is or will become obliged to pay Additional Amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Senior Notes or Condition 8 of the Terms and Conditions of the Subordinated Notes, as applicable, which would not be required were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories (as defined in the Terms and Conditions of the Senior Notes or the Terms and Conditions of the Subordinated Notes, as applicable) of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 14 of the Terms and Conditions of the Subordinated Notes, as applicable, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Issuing and Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Issuing and Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Principal Paying Agent.

Each Permanent Global Note that is also an Exchangeable Bearer Note will, subject to Condition 2(f) of the Terms and Conditions of the Senior Notes or Condition 2(f) of the Terms and Conditions of the Subordinated Notes, as applicable, be exchangeable, free of charge to the holder, in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Registered Notes by the holder giving notice to the Issuing and Principal Paying Agent of its election to exchange the whole or a part, as the case may be, of such Permanent Global Note for Registered Notes. Any such exchange shall occur not later than five days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located and in the city in which the relevant clearing system is located.

Bearer Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

The following legend will appear on all permanent and definitive Bearer Notes and Exchangeable Bearer Notes which have an original maturity of more than one year and on all Coupons and Talons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent

Global Note will be exchangeable in part on one or more occasions for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes.

Global Certificates

Interests in a Global Certificate will be exchangeable, free of charge to the holder, in whole but not, except as provided below, in part for definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means, unless otherwise specified in the applicable Final Terms, that (i) an Event of Default has occurred and is continuing, (ii) in the case of DTC Registered Notes, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (iii) in the case of Regulation S Registered Notes, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Certificate in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 14 of the Terms and Conditions of the Subordinated Notes, as applicable, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg, DTC or any alternative clearing system. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) of the Terms and Conditions of the Senior Notes or Condition 2(b) of the Terms and Conditions of the Subordinated Notes, as applicable, may only be made in part:

(i) if the relevant clearing system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or

(ii) an Event of Default has occurred and is continuing; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such a transfer. Where a Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be a Global Certificate unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any alternative clearing system.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Principal Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of any Global Note,

the Issuer will procure that it is cancelled.

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless, upon due certification, exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with U.S. Treas. Reg § 1.163-5(c)(2)(i)(D) (or any successor section that is substantially identical thereto) ("**TEFRA D**") before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership (in a form to be provided). All payments in respect of Notes represented by a Global Note will, if the Global Note is not intended to be issued in NGN form, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Principal Paying Agent or any other Paying Agent. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

In the case of a Global Certificate, with respect to the definition of "Record Date" in Condition 6(c)(ii) of the Terms and Conditions of the Senior Notes or Condition 6(c)(ii) of the Terms and Conditions of the Subordinated Notes, as applicable, the words "on the fifteenth day before" shall be deemed to be deleted and replaced by "on the Clearing System Business Day before" where "**Clearing System Business Day**" means any day other than (i) Saturdays and Sundays and (ii) 1 January and 25 December.

The holder of a Global Note or a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Meetings

The holder of a Global Note or of the Notes represented by a Global Certificate shall be treated as being one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Partial Redemption

In the case of a partial redemption of Notes represented by a Global Note, the Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in their nominal amount, at their discretion) and/or DTC, as applicable, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). The aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 14 of the Terms and Conditions of the Subordinated Notes, as applicable, at least five days prior to the Selection Date.

Notices

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for publication in a newspaper in accordance with Condition 14 of the Terms and Conditions of the Senior Notes or Condition 14 of the Terms and Conditions of the Subordinated Notes, as applicable, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to their entitled accountholders and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange or any other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or any other relevant authority. Any such notice shall be deemed to have been given on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Whilst any of the Notes are represented by a Global Note, notices to be given by any Noteholder may be given to the Issuing and Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Issuing and Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

Noteholders' Options

Any option of the Noteholders provided for in the Terms and Conditions of any Senior Notes while such Senior Notes are represented by a Global Note may be exercised by the holder of the Global Note giving notice to the Issuing and Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Terms and Conditions of the Senior Notes substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of the Notes in respect of which the option is exercised and at the same time presenting the Global Note to the Issuing and Principal Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Principal Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or a Global Certificate is registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Form of Final Terms for Senior Notes

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/A distributor (as defined above)] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (the "**UK**")/UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")]/[EUWA]; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the "**FSMA**")]/[FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-

N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[Amounts payable under the Notes will be calculated by reference to [ ] which is provided by [ ]. As at the date of these Final Terms, [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].

[As far as the Issuer is aware, [ ] [does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] apply such that [ ] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

Set out below is the form of Final Terms which will be completed for each Tranche of Senior Notes (other than Exempt Notes) issued under the Programme.

[Date]

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €30,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Prospectus dated [*date*] [and the supplementary prospectus[es] dated [ ]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (the "**UK Prospectus Regulation**")/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html].]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions/Terms and Conditions of the Senior Notes] (the "**Conditions**") set forth in the [Prospectus] dated [*original date*] which are incorporated by reference in the Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (the "**UK Prospectus Regulation**")][the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated [*current date*] [as supplemented by [a] supplementary prospectus[es] dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [*current date*] [as so supplemented]. The Prospectus [and supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html].]

1. Issuer: Vodafone Group Plc

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

2.	Status:		Senior Notes
3.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]]
4.	Specified Currency or Currencies:		[ ]
5.	Aggregate Nominal Amount:		
	–	Series:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
	–	Tranche:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
6.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
7.	(i)	Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(ii)	Calculation Amount:	[ ]
8.	[(i)	[Issue Date [and Interest Commencement Date]:	[ ]]
	(ii)	[Interest Commencement Date (if different from the Issue Date):	[ ]]
9.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]]
10.	Interest Basis:		[[ ] per cent. Fixed Rate[, subject to the Sustainability-Linked Step Up Margin[s]]] [[ ] month [[ ]EURIBOR/TIBOR/CDOR/JIBAR] +/– [ ] per cent. Floating Rate] [Compounded Daily SONIA/Compounded Daily SOFR/Weighted Average SOFR] +/– [ ] per cent. Floating Rate] [Zero Coupon] [CMS Linked] [Inflation Linked Interest] (see paragraph [15]/[16]/[17]/[18]/[19]/[20] below)
11.	Redemption Basis:		[Redemption at par[, subject to the Sustainability-Linked Premium Amount[s] (see paragraph 28 below)]] [Inflation Linked Redemption]
12.	Change of Interest Basis or Redemption Basis:		[ ][Not Applicable]

13.	Put/Call Options:		[Investor Put] [Issuer Call] [Change of Control Put Option] [Clean-Up Call] [(see paragraph [22]/[23]/[24]/[25] below)] [Not Applicable]
14.	Date of [Board] approval[s] for issuance of Notes:		[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Step Up Margin[s] described in paragraph [20] below]
	(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(iii)	[Interest Payment Date Adjustment:	[Applicable/Not Applicable]]
	(iv)	[Additional Business Centre(s):	[ ] [Not Applicable]]
	(v)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount[, subject as provided in Condition 4(a)]][Not Applicable]
	(vi)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ][, subject as provided in Condition 4(a)]] [Not Applicable]
	(vii)	Fixed Day Count Fraction:	[Actual/Actual (ICMA)] [30/360] [Actual/365 (Fixed)]
	(viii)	Determination Date:	[[ ] in each year] [Not Applicable]
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(ii) below
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(iii)	Additional Business Centre(s):	[ ][Not Applicable]
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Principal Paying Agent): [ ][Not Applicable]

(vi) Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [[ ] month [[ ]EURIBOR/TIBOR/CDOR/JIBAR]]
  [Compounded Daily SONIA]
  [Compounded Daily SOFR]
  [Weighted Average SOFR]
- Term Rate: [Applicable/Not Applicable]
- Specified Time: [[11.00 a.m./[ ]] in the Relevant Financial Centre] / [Not Applicable]
- Relevant Financial Centre: [London/New York/Brussels/[ ]] / [Not Applicable]
- Overnight Rate: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]

– Relevant Number: [[5 / [ ]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]

(*If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below*)

(*If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable'*)

o D: [360/365/[ ]] / [Not Applicable]

o Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

– Lag Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[*City*] Banking Days] [Not Applicable]

– Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]

(*NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)

- Relevant Screen Page: [ ]

(vii)	ISDA Determination:		[Applicable/Not Applicable]
	–	Floating Rate Option:	[ ]
	–	Designated Maturity:	[ ]
	–	Reset Date:	[ ]
(viii)	Linear Interpolation:		[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(ix)	Margin(s):		[+/–] [ ] per cent. per annum
(x)	Minimum Rate of Interest:		[[ ] per cent. per annum][Not Applicable]
(xi)	Maximum Rate of Interest:		[[ ] per cent. per annum][Not Applicable]
(xii)	Day Count Fraction:		[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(i)	Accrual Yield:	[ ] per cent. per annum
[(ii)	Reference Price:	[ ]]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365]

18. **CMS Linked Note Provisions** [Applicable/Not Applicable]

(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(ii) below
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(iii)	Additional Business Centre(s):	[ ][Not Applicable]
(iv)	Interest Determination Date(s):	[ ]
(v)	Calculation Agent:	[ ]

(vi)	Party responsible for calculating the Interest Amount (if not the Issuing and Principal Paying Agent):	[ ][Not Applicable]
(vii)	Relevant Financial Centre:	[ ]
(viii)	Relevant Time:	[ ]
(ix)	Reference Currency:	[ ]
(x)	Reference Rate:	[CMS Rate]
(xi)	CMS Designated Maturity:	[ ]
(xii)	Relevant Screen Page:	[ ]
(xiii)	Margin(s):	[+/–] [ ] per cent. per annum
(xiv)	[Gearing Factor:	[ ]]
(xv)	Minimum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
(xvi)	Maximum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
(xvii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

19. **Inflation Linked Interest Note Provisions** [Applicable/Not Applicable]

(i)	Index:	[RPI/HIPC]
(ii)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(iii) below
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(iv)	Additional Business Centre(s):	[ ][Not Applicable]
(v)	Rate of Interest:	[ ] per cent. per annum, subject to adjustment in accordance with Condition 5, payable in arrear on each Interest Payment Date
(vi)	Calculation Agent:	[ ]
(vii)	Party responsible for	[ ][Not Applicable]

	calculating the Interest Amount (if not the Issuing and Principal Paying Agent):	
(viii)	Provisions for determining Interest Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	Condition(s) [5(c) to 5(e)/5(i)] apply
(ix)	Minimum Indexation Factor:	[ ][Not Applicable]
(x)	Maximum Indexation Factor:	[ ][Not Applicable]
(xi)	Limited Indexation Month(s) or period for calculation of Limited Indexation Factor:	[[ ][Not Applicable]]
(xii)	Base Index [Figure/Level] (Condition 5[(a)/(g)]):	[ ]
(xiii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(xiv)	"Index Figure" (Condition 5(a)):	Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5(a) shall apply][Not Applicable]
(xv)	Reference Gilt:	[ ][Not Applicable]
(xvi)	Minimum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
(xvii)	Maximum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
20.	**Sustainability-Linked Trigger Event[s]**	[Applicable – Sustainability-Linked Trigger Event (Interest)/Not Applicable] [Customer GHG Savings Event] [Female Management and Senior Leadership Event] [M-Pesa Customers Event] [Vodafone GHG Scope 1 and Scope 2 Emissions Event]

[Vodafone GHG Scope 3 Emissions Event]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) [Reference Year(s): *(In relation to a Customer GHG Savings Event only:)*

[Customer GHG Savings Reference Year[s]: [ ] [and [ ]]

(In relation to a Female Management and Senior Leadership Event only:)

[Female Management and Senior Leadership Reference Year[s]: [ ] [and [ ]]

(In relation to a M-Pesa Customers Event only:)

[M-Pesa Customers Reference Year[s]: [ ] [and [ ]]

(In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:)

[Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year[s]: [ ] [and [ ]]

(In relation to a Vodafone GHG Scope 3 Emissions Event only:)

[Vodafone GHG Scope 3 Emissions Reference Year[s]: [ ] [and [ ]]]

(ii) [Threshold: (*In relation to a Customer GHG Savings Event only:*)

[Customer GHG Savings Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*]]

(*In relation to a Female Management and Senior Leadership Event only:*)

[Female Management and Senior Leadership Threshold[s]: [ ] per cent. [in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*] [and [ ] per cent. in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*]]

(*In relation to a M-Pesa Customers Event only:*)

[M-Pesa Customers Threshold[s]: [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) [in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*] [and [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[Vodafone GHG Scope 1 and Scope 2 Emissions Threshold[s]: [ ] in millions of

metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[Vodafone GHG Scope 3 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*]]]

(iii) [Baseline Financial Year: [ ]]

(Only applicable if Vodafone GHG Scope 1 and Scope 2 Emissions Event and/or Vodafone GHG Scope 3 Emissions Event is specified as applicable in paragraph 20)

(iv) [Customer GHG Savings Start Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 20)

(v) [Customer GHG Savings End Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 20)

(vi) [Sustainability-Linked Step Up Margin[s]:

(*In relation to a Customer GHG Savings Event only:*)

[[ ] per cent. per annum [in respect of a Customer GHG Savings Event]]

(*In relation to a Female Management and Senior Leadership Event only:*)

[[ ] per cent. per annum [in respect of a Female Management and Senior Leadership Event]]

(*In relation to a M-Pesa Customers Event only:*)

[[ ] per cent. per annum [in respect of a M-Pesa Customers Event]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[[ ] per cent. per annum [in respect of a Vodafone GHG Scope 1 and Scope 2 Emissions Event]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[[ ] per cent. per annum [in respect of a Vodafone GHG Scope 3 Emissions Event]]

(*In relation to a single Sustainability-Linked Step Up Margin with multiple Sustainability-Linked Trigger Events only:*)

[[ ] per cent. per annum]]

21. **Benchmark Discontinuation:** [Applicable/Not Applicable]

(i) Benchmark Replacement: [Applicable – Condition 4(b)(ii)(H)(a) applies/Not Applicable]

(ii) Benchmark Transition: [Applicable – Condition 4(b)(ii)(H)(b) applies/Not Applicable]

(*Unless otherwise agreed, select 'Benchmark Transition' if the Notes are Floating Rate Notes and the Original Reference Rate is SOFR; otherwise select 'Benchmark Replacement'*)

PROVISIONS RELATING TO REDEMPTION

22. **Issuer Call** [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount: [Par Call - [ ] per Calculation Amount] [Make Whole Redemption Price] [in the case of the Optional Redemption Date[s] falling [on [ ]]/[in the period from and including [*date*] to but excluding [*date*]]

(iii) Make Whole Redemption Price: [Spens Amount/Make Whole Redemption Amount/Not Applicable]

– Redemption Margin: [ ]

– Reference Bond: [ ]

– Quotation Time: [ ]

(iv) If redeemable in part: [Applicable/Not Applicable]

(a) Minimum Redemption Amount: [ ]

(b) Higher Redemption Amount: [ ]

(v) Issuer Call Period: [ ]

[(vi) Par Redemption Date: [ ]]

23. **Investor Put** [Applicable/Not Applicable]

(i) Optional Redemption [ ]

		Date(s):	
	(ii)	Optional Redemption Amount:	[ ] per Calculation Amount
	(iii)	Investor Put Period:	[ ]
24.	**Change of Control Put Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Amount:	[ ] per Calculation Amount
	(ii)	Put Period:	[ ]
	(iii)	Put Date:	[ ]
25.	**Clean-Up Call**		[Applicable/Not Applicable]
	[(i)	Clean-Up Call Optional Redemption Date(s):	[ ]]
	[(ii)	Optional Redemption Amount:	[ ]]
	[(iii)	Notice period:	[ ]]
	[(iv)	Clean-Up Call Threshold Percentage:	[ ]]
26.	**Final Redemption Amount**		[[ ] per Calculation Amount]
	In cases where the Final Redemption Amount is Inflation Linked:		
	(i)	Index:	[RPI/HIPC]
	(ii)	Calculation Agent:	[ ]
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index:	The Final Redemption Amount per Note shall be its outstanding nominal amount adjusted in accordance with Condition 5
	(iv)	Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	Condition(s) [5(c) to 5(e) / 5(i)] shall apply
	(v)	Reference Gilt:	[ ][Not Applicable]
27.	**Early Redemption Amount**		
	Early Redemption Amount payable		[ ] per Calculation Amount

	on redemption for taxation reasons or on event of default or other early redemption:		
28.	**Sustainability-Linked Trigger Event[s]**		[Applicable – Sustainability-Linked Trigger Event (Premium)/Not Applicable] [Customer GHG Savings Event] [Female Management and Senior Leadership Event] [M-Pesa Customers Event] [Vodafone GHG Scope 1 and Scope 2 Emissions Event] [Vodafone GHG Scope 3 Emissions Event] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	[Reference Year(s):	*(In relation to a Customer GHG Savings Event only:)* [Customer GHG Savings Reference Year[s]: [ ] [and [ ]] *(In relation to a Female Management and Senior Leadership Event only:)* [Female Management and Senior Leadership Reference Year[s]: [ ] [and [ ]] *(In relation to a M-Pesa Customers Event only:)* [M-Pesa Customers Reference Year[s]: [ ] [and [ ]] *(In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:)* [Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year[s]: [ ] [and [ ]] *(In relation to a Vodafone GHG Scope 3 Emissions Event only:)* [Vodafone GHG Scope 3 Emissions Reference Year[s]: [ ] [and [ ]]]
	(ii)	[Threshold:	(*In relation to a Customer GHG Savings Event only:*) [Customer GHG Savings Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*]] (*In relation to a Female Management and Senior Leadership Event only:*) [Female Management and Senior Leadership Threshold[s]: [ ] per cent. [in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*] [and [ ] per cent. in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*]]

(*In relation to a M-Pesa Customers Event only:*)

[M-Pesa Customers Threshold[s]: [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) [in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*] [and [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[Vodafone GHG Scope 1 and Scope 2 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

Vodafone GHG Scope 3 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*]]]

(iii) [Baseline Financial Year: [ ]]

(Only applicable if Vodafone GHG Scope 1 and Scope 2 Emissions Event and/or Vodafone GHG Scope 3 Emissions Event is specified as applicable in paragraph 28)

(iv) [Customer GHG Savings Start Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 28)

(v) [Customer GHG Savings End Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 28)

(vi) [Sustainability-Linked Premium Amount[s]:

(In relation to a Customer GHG Savings Event only:)

[[ ] per Calculation Amount] [in respect of a Customer GHG Savings Event]]

(In relation to a Female Management and Senior Leadership Event only:)

[[ ] per Calculation Amount] [in respect of a Female Management and Senior Leadership Event]]

(In relation to a M-Pesa Customers Event only:)

[[ ] per Calculation Amount] [in respect of a M-Pesa Customers Event]]

(In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:)

[[ ] per Calculation Amount] [in respect of a Vodafone GHG Scope 1 and Scope 2 Emissions Event]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[[ ] per Calculation Amount] [in respect of a Vodafone GHG Scope 3 Emissions Event]]

(*In relation to a single Sustainability-Linked Premium Amount with multiple Sustainability-Linked Trigger Events only:*)

[[ ] per Calculation Amount]]]

(vii) [Sustainability-Linked Premium Payment Date: [ ]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes**:

(a) Form: **[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]**

[Bearer Notes/Exchangeable Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]]

[Registered Notes:

[Regulation S Global Certificate [and] [DTC Restricted Global Certificate] exchangeable for definitive Certificate only upon an Exchange Event]

(b) [New Global Note]/New Safe-keeping Structure]: [Yes] [No]

30. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/[ ]]

31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

mature):

[**PROVISIONS RELATING TO RMB NOTES**

32. Renminbi Currency Event: [Applicable/Not Applicable]

33. Calculation Agent: [ ]/[Not Applicable]

Third Party Information

[[ ] has been extracted from [ ].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**:

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from [ ].]/[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [ ].]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **Ratings**: [The Notes to be issued have been rated:
[S&P: [ ]]
[Moody's: [ ]]
[Fitch: [ ]]
[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]
[The Notes to be issued have not been rated]

3. **Interests of Natural and Legal Persons Involved in the Issue**:

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. **[Reasons for the offer/use of proceeds, estimated net proceeds and total expenses**

[[(i)	Reasons for the offer/use of proceeds:	[ ][General Corporate Purposes][Green Eligible Projects][Social Eligible Projects][Green Eligible Projects and Social Eligible Projects]]
[[(ii)	Estimated net proceeds:	[ ]]
[[(iii)	Estimated total expenses:	[ ]]

5. [**Fixed Rate Notes only - Yield:**

Indication of yield: [ ]

6. [**Performance of index and other information concerning the index**:

(i)	Name of underlying index:	[U.K. Retail Price Index ("**RPI**") (all items) published by the Office of National Statistics] / [non-revised Harmonised Index of Consumer Prices excluding tobacco, measuring the rate of inflation in the European Monetary Union excluding tobacco published by Eurostat ("**HICP**")]
(ii)	Information about the Index, its volatility and past and future performance can be obtained from:	Information on [RPI/HICP] can be found [free of charge] at [www.statistics.gov.uk / www.epp.eurostat.ec.europa.eu]

7. **TEFRA Rules**

Whether TEFRA D applicable or TEFRA rules not applicable:		[TEFRA D/TEFRA not applicable]

8. **Operational Information**:

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(v)	CUSIP:	[ ]
(vi)	CINS:	[ ]
(vii)	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):	[Not Applicable/[ ]]
(viii)	Custodian for Retained Notes:	[Not Applicable/[ ]]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

(x)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(xi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(xii)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction*)

Form of Pricing Supplement for Senior Notes

[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – [ ]]

[**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – [ ]]

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended) ("**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (the "**UK**")/the UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, subject to the deletion of non-applicable provisions and the inclusion of additional applicable provisions:

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

[Date]

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of [Aggregate Nominal Amount of Tranche] [Title of Exempt Notes]
under the €30,000,000,000
Euro Medium Term Note Programme

[2] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

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 section 85 of the FSMA in relation to such offer.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Prospectus dated [*date*] [and the supplementary prospectus[es] dated [ ]]. This document must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from [ ].]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions/Terms and Conditions of the Senior Notes] (the "**Conditions**") set forth in the [Prospectus] dated [original date] which are incorporated by reference in the Prospectus dated [*current date*]. This document must be read in conjunction with the Prospectus dated [*current date*] [as supplemented by [a] supplementary prospectus[es] dated [*date*]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated [*current date*] [as so supplemented]. The Prospectus [and supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from [ ].]

1.	Issuer:		Vodafone Group Plc
2.	Status:		Senior Notes
3.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]]
4.	Specified Currency or Currencies:		[ ]
5.	Aggregate Nominal Amount:		
	–	Series:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
	–	Tranche:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
6.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
7.	(i)	Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(ii)	Calculation Amount:	[ ]
8.	[(i)	[Issue Date [and Interest Commencement Date]:	[ ]]

	(ii)	[Interest Commencement Date (if different from the Issue Date):	[ ]]
9.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]]
10.	Interest Basis:		[[ ] per cent. Fixed Rate[, subject to the Sustainability-Linked Step Up Margin[s]]] [[ ] month [[ ]EURIBOR/TIBOR/CDOR/JIBAR] +/– [ ] per cent. Floating Rate] [Compounded Daily SONIA/Compounded Daily SOFR/Weighted Average SOFR] +/– [ ] per cent. Floating Rate] [Zero Coupon] [CMS Linked] [Inflation Linked Interest] (see paragraph [15]/[16]/[17]/[18]/[19]/[20] below)
11.	Redemption Basis:		[Redemption at par[, subject to the Sustainability-Linked Premium Amount[s] (see paragraph 28 below)]] [Inflation Linked Redemption]
12.	Change of Interest Basis or Redemption Basis:		[ ][Not Applicable]
13.	Put/Call Options:		[Investor Put] [Issuer Call] [Change of Control Put Option] [Clean-Up Call] [(see paragraph [22]/[23]/[24]/[25] below)] [Not Applicable]
14.	Date of [Board] approval[s] for issuance of Notes:		[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Step Up Margin[s] described in paragraph [19] below]
	(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(iii)	[Interest Payment Date Adjustment:	[Applicable/Not Applicable]]
	(iv)	[Additional Business Centre(s):	[ ] [Not Applicable]]
	(v)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount[, subject as provided in Condition 4(a)]][Not Applicable]
	(vi)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ][, subject as provided in Condition 4(a)]] [Not Applicable]

	(vii)	Fixed Day Count Fraction:	[Actual/Actual (ICMA)] [30/360] [Actual/365 (Fixed)]
	(viii)	Determination Date:	[[ ] in each year] [Not Applicable]
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(ii) below
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(iii)	Additional Business Centre(s):	[ ][Not Applicable]
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Principal Paying Agent):	[ ][Not Applicable]
	(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
		• Reference Rate:	[[ ] month [[ ]EURIBOR/TIBOR/CDOR/JIBAR]] [Compounded Daily SONIA] [Compounded Daily SOFR] [Weighted Average SOFR]
		• Term Rate:	[Applicable/Not Applicable]
		○ Specified Time:	[[11.00 a.m./[ ]] in the Relevant Financial Centre] / [Not Applicable]
		○ Relevant Financial Centre:	[London/New York/Brussels/[ ]] / [Not Applicable]
		• Overnight Rate:	[Applicable/Not Applicable]
		○ Index Determination:	[Applicable/Not Applicable]
		– Relevant Number:	[[5 / [ ]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable] (*If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below*)

(*If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable'*)

○	D:	[360/365/[ ]] / [Not Applicable]
○	Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
–	Lag Period:	[5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]
–	Observation Shift Period:	[5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable] (*NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
•	Relevant Screen Page:	[ ]

(vii) ISDA Determination: [Applicable/Not Applicable]

–	Floating Rate Option:	[ ]
–	Designated Maturity:	[ ]
–	Reset Date:	[ ]

(viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(ix) Margin(s): [+/–] [ ] per cent. per annum

(x) Minimum Rate of Interest: [[ ] per cent. per annum][Not Applicable]

(xi) Maximum Rate of Interest: [[ ] per cent. per annum][Not Applicable]

(xii) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(i) Accrual Yield: [ ] per cent. per annum

[(ii) Reference Price: [ ]]

(iii) Day Count Fraction in relation to Early [30/360]
[Actual/360]

		Redemption Amounts and late payment:	[Actual/365]
18.	**CMS Linked Note Provisions**		[Applicable/Not Applicable]
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 18(ii) below
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
	(iii)	Additional Business Centre(s):	[ ][Not Applicable]
	(iv)	Interest Determination Date(s):	[ ]
	(v)	Calculation Agent:	[ ]
	(vi)	Party responsible for calculating the Interest Amount (if not the Issuing and Principal Paying Agent):	[ ][Not Applicable]
	(vii)	Relevant Financial Centre:	[ ]
	(viii)	Relevant Time:	[ ]
	(ix)	Reference Currency:	[ ]
	(x)	Reference Rate:	[CMS Rate]
	(xi)	CMS Designated Maturity:	[ ]
	(xii)	Relevant Screen Page:	[ ]
	(xiii)	Margin(s):	[+/–] [ ] per cent. per annum
	(xiv)	[Gearing Factor:	[ ]]
	(xv)	Minimum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
	(xvi)	Maximum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
	(xvii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
19.	**Inflation Linked Interest Note Provisions**		[Applicable/Not Applicable]

(i)	Index:	[RPI/HIPC]
(ii)	Specified Period(s)/Specified Interest Payment Dates:	[ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(iii) below
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
(iv)	Additional Business Centre(s):	[ ][Not Applicable]
(v)	Rate of Interest:	[ ] per cent. per annum, subject to adjustment in accordance with Condition 5, payable in arrear on each Interest Payment Date
(vi)	Calculation Agent:	[ ]
(vii)	Party responsible for calculating the Interest Amount (if not the Issuing and Principal Paying Agent):	[ ][Not Applicable]
(viii)	Provisions for determining Interest Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	Condition(s) [5(c) to 5(e)/5(i)] apply
(ix)	Minimum Indexation Factor:	[ ][Not Applicable]
(x)	Maximum Indexation Factor:	[ ][Not Applicable]
(xi)	Limited Indexation Month(s) or period for calculation of Limited Indexation Factor:	[[ ][Not Applicable]]
(xii)	Base Index [Figure/Level] (Condition 5[(a)/(g)]):	[ ]
(xiii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

(xiv) "Index Figure" (Condition 5(a)): Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5(a) shall apply][Not Applicable]

(xv) Reference Gilt: [ ][Not Applicable]

(xvi) Minimum Rate of Interest: [[ ] per cent. per annum][Not Applicable]

(xvii) Maximum Rate of Interest: [[ ] per cent. per annum][Not Applicable]

20. **Sustainability-Linked Trigger Event[s]** [Applicable – Sustainability-Linked Trigger Event (Interest)/Not Applicable]

[Customer GHG Savings Event]

[Female Management and Senior Leadership Event]

[M-Pesa Customers Event]

[Vodafone GHG Scope 1 and Scope 2 Emissions Event]

[Vodafone GHG Scope 3 Emissions Event]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Reference Year(s): (*In relation to a Customer GHG Savings Event only:*)

[Customer GHG Savings Reference Year[s]: [ ] [and [ ]]

(*In relation to a Female Management and Senior Leadership Event only:*)

[Female Management and Senior Leadership Reference Year[s]: [ ] [and [ ]]

(*In relation to a M-Pesa Customers Event only:*)

[M-Pesa Customers Reference Year[s]: [ ] [and [ ]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year[s]: [ ] [and [ ]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[Vodafone GHG Scope 3 Emissions Reference Year[s]: [ ] [and [ ]]]

(ii) [Threshold: (*In relation to a Customer GHG Savings Event only:*)

[Customer GHG Savings Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*]]

(*In relation to a Female Management and Senior Leadership Event only:*)

[Female Management and Senior Leadership Threshold[s]: [ ] per cent. [in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*] [and [ ] per cent. in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*]]

(*In relation to a M-Pesa Customers Event only:*)

[M-Pesa Customers Threshold[s]: [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) [in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*] [and [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[Vodafone GHG Scope 1 and Scope 2 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[Vodafone GHG Scope 3 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*]]]

(iii) [Baseline Financial Year: [ ]]

(*Only applicable if Vodafone GHG Scope 1 and Scope 2 Emissions Event and/or Vodafone GHG Scope 3 Emissions Event is specified as applicable in paragraph 20*)

(iv) [Customer GHG Savings Start Date: [ ]]

(*Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 20*)

(v) [Customer GHG Savings End Date: [ ]]

(*Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 20*)

	(vi)	[Sustainability-Linked Step Up Margin[s]:	(*In relation to a Customer GHG Savings Event only:*) [[ ] per cent. per annum [in respect of a Customer GHG Savings Event]] (*In relation to a Female Management and Senior Leadership Event only:*) [[ ] per cent. per annum [in respect of a Female Management and Senior Leadership Event]] (*In relation to a M-Pesa Customers Event only:*) [[ ] per cent. per annum [in respect of a M-Pesa Customers Event]] (*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*) [[ ] per cent. per annum [in respect of a Vodafone GHG Scope 1 and Scope 2 Emissions Event]] (*In relation to a Vodafone GHG Scope 3 Emissions Event only:*) [[ ] per cent. per annum [in respect of a Vodafone GHG Scope 3 Emissions Event]] (*In relation to a single Sustainability-Linked Step Up Margin with multiple Sustainability-Linked Trigger Events only:*) [[ ] per cent. per annum]]
21.	**Benchmark Discontinuation:**		[Applicable/Not Applicable]
	(i)	Benchmark Replacement:	[Applicable – Condition 4(b)(ii)(H)(a) applies/Not Applicable]
	(ii)	Benchmark Transition:	[Applicable – Condition 4(b)(ii)(H)(b) applies/Not Applicable] (*Unless otherwise agreed, select 'Benchmark Transition' if the Notes are Floating Rate Notes and the Original Reference Rate is SOFR; otherwise select 'Benchmark Replacement'*)

PROVISIONS RELATING TO REDEMPTION

22.	**Issuer Call**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount:	[Par Call - [ ] per Calculation Amount] [Make Whole Redemption Price] [in the case of the Optional Redemption Date[s] falling [on [ ]]/[in the period from and including [*date*] to but excluding [*date*]]
	(iii)	Make Whole Redemption Price:	[Spens Amount/Make Whole Redemption Amount/Not Applicable]
		– Redemption Margin:	[ ]

– Reference Bond: [ ]

– Quotation Time: [ ]

(iv) If redeemable in part: [Applicable/Not Applicable]

(a) Minimum Redemption Amount: [ ]

(b) Higher Redemption Amount: [ ]

(v) Issuer Call Period: [ ]

[(vi) Par Redemption Date: [ ]]

23. **Investor Put** [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount: [ ] per Calculation Amount

(iii) Investor Put Period: [ ]

24. **Change of Control Put Option** [Applicable/Not Applicable]

(i) Optional Redemption Amount: [ ] per Calculation Amount

(ii) Put Period: [ ]

(iii) Put Date: [ ]

25. **Clean-Up Call** [Applicable/Not Applicable]

[(i) Clean-Up Call Optional Redemption Date(s): [ ]]

[(ii) Optional Redemption Amount: [ ]]

[(iii) Notice period: [ ]]

[(iv) Clean-Up Threshold Percentage: [ ]]

26. **Final Redemption Amount** [[ ] per Calculation Amount]

In cases where the Final Redemption Amount is Inflation Linked:

	(i)	Index:	[RPI/HIPC]
	(ii)	Calculation Agent:	[ ]
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index:	The Final Redemption Amount per Note shall be its outstanding nominal amount adjusted in accordance with Condition 5
	(iv)	Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted:	Condition(s) [5(c) to 5(e) / 5(i)] shall apply
	(v)	Reference Gilt:	[ ][Not Applicable]
27.	**Early Redemption Amount**		
	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[ ] per Calculation Amount
28.	**Sustainability-Linked Trigger Event[s]**		[Applicable – Sustainability-Linked Trigger Event (Premium)/Not Applicable] [Customer GHG Savings Event] [Female Management and Senior Leadership Event] [M-Pesa Customers Event] [Vodafone GHG Scope 1 and Scope 2 Emissions Event] [Vodafone GHG Scope 3 Emissions Event] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	[Reference Year(s):	*(In relation to a Customer GHG Savings Event only:)* [Customer GHG Savings Reference Year[s]: [ ] [and [ ]] *(In relation to a Female Management and Senior Leadership Event only:)* [Female Management and Senior Leadership Reference Year[s]: [ ] [and [ ]] *(In relation to a M-Pesa Customers Event only:)* [M-Pesa Customers Reference Year[s]: [ ] [and [ ]] *(In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:)* [Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year[s]: [ ] [and [

]]

(In relation to a Vodafone GHG Scope 3 Emissions Event only:)

[Vodafone GHG Scope 3 Emissions Reference Year[s]: [ ] [and [ ]]]

(ii) [Threshold: (*In relation to a Customer GHG Savings Event only:*)

[Customer GHG Savings Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Customer GHG Savings Reference Year if more than one Customer GHG Savings Reference Year is included*]]

(*In relation to a Female Management and Senior Leadership Event only:*)

[Female Management and Senior Leadership Threshold[s]: [ ] per cent. [in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*] [and [ ] per cent. in respect of [*specify relevant Female Management and Senior Leadership Reference Year if more than one Female Management and Senior Leadership Reference Year is included*]]

(*In relation to a M-Pesa Customers Event only:*)

[M-Pesa Customers Threshold[s]: [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) [in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*] [and [ ] in millions of customers on the M-Pesa platform (or equivalent mobile money service) in respect of [*specify relevant M-Pesa Customers Reference Year if more than one M-Pesa Customers Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:*)

[Vodafone GHG Scope 1 and Scope 2 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year if more than one Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is included*]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

Vodafone GHG Scope 3 Emissions Threshold[s]: [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) [in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*] [and [ ] in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e) in respect of [*specify relevant Vodafone GHG Scope 3 Emissions Reference Year if more than one Vodafone GHG Scope 3 Emissions Reference Year is included*]]]

(iii) [Baseline Financial Year: [ ]]

(Only applicable if Vodafone GHG Scope 1 and Scope 2 Emissions Event and/or Vodafone GHG Scope 3 Emissions Event is specified as applicable in paragraph 28)

(iv) [Customer GHG Savings Start Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 28)

(v) [Customer GHG Savings End Date: [ ]]

(Only applicable if Vodafone Customer GHG Savings Event is specified as applicable in paragraph 28)

(vi) [Sustainability-Linked Premium Amount[s]:

(In relation to a Customer GHG Savings Event only:)

[[ ] per Calculation Amount] [in respect of a Customer GHG Savings Event]]

(In relation to a Female Management and Senior Leadership Event only:)

[[ ] per Calculation Amount] [in respect of a Female Management and Senior Leadership Event]]

(In relation to a M-Pesa Customers Event only:)

[[ ] per Calculation Amount] [in respect of a M-Pesa Customers Event]]

(In relation to a Vodafone GHG Scope 1 and Scope 2 Emissions Event only:)

[[ ] per Calculation Amount] [in respect of a Vodafone GHG Scope 1 and Scope 2 Emissions Event]]

(*In relation to a Vodafone GHG Scope 3 Emissions Event only:*)

[[ ] per Calculation Amount] [in respect of a Vodafone GHG Scope 3 Emissions Event]]

(*In relation to a single Sustainability-Linked Premium Amount with multiple Sustainability-Linked Trigger Events only:*)

[[ ] per Calculation Amount]]]

(vii) [Sustainability-Linked Premium Payment Date: [ ]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes**:

(a) Form: **[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]**

[Bearer Notes/Exchangeable Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an

		Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]] [Registered Notes: [Regulation S Global Certificate [and] [DTC Restricted Global Certificate] exchangeable for definitive Certificate only upon an Exchange Event]
	(b) [New Global Note]/New Safe-keeping Structure]:	[Yes] [No] [Not Applicable/[ ]]
30.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
32.	Additional terms and conditions:	[Not Applicable/[ ]]

[**PROVISIONS RELATING TO RMB NOTES**

33.	Renminbi Currency Event:	[Applicable/Not Applicable]
34.	Calculation Agent:	[ ]/[Not Applicable]

Third Party Information

[[ ] has been extracted from [ ].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**:

(i)	Listing:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the [*specify*] with effect from [ ].]/[Not Applicable]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify*] with effect from [ ].]/[Application has been made for the Notes to be admitted to trading on the International Securities Market with effect from [ ].]/[Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[ ]

2. **Ratings**: [The Notes to be issued have been rated:
[S&P: [ ]]
[Moody's: [ ]]
[Fitch: [ ]]
[The Notes to be issued have not been rated]

3. **Interests of Natural and Legal Persons Involved in the Issue**:

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. [**Reasons for the offer/use of proceeds, estimated net proceeds and total expenses**

[[(i)	Reasons for the offer/use of proceeds:	[ ][General Corporate Purposes][Green Eligible Projects][Social Eligible Projects][Green Eligible Projects and Social Eligible Projects]]
[[(ii)	Estimated net proceeds:	[ ]]
[[(iii)	Estimated total expenses:	[ ]]

5. [**Fixed Rate Notes only - Yield:**

Indication of yield: [ ]

6. [**Performance of index and other information concerning the index**:

(i)	Name of underlying index:	[U.K. Retail Price Index ("**RPI**") (all items) published by the Office of National Statistics] / [non-revised Harmonised Index of Consumer Prices excluding tobacco, measuring the rate of inflation in the European Monetary Union excluding tobacco published by Eurostat ("**HICP**")]
(ii)	Information about the Index, its volatility and past and future performance can be obtained from:	Information on [RPI/HICP] can be found [free of charge] at [www.statistics.gov.uk / www.epp.eurostat.ec.europa.eu]

7. **TEFRA Rules**

Whether TEFRA D applicable or TEFRA rules not applicable:		[TEFRA D/TEFRA not applicable]

8. **Operational Information**:

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(v)	CUSIP:	[ ]
(vi)	CINS:	[ ]
(vii)	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):	[Not Applicable/[ ]]
(viii)	Custodian for Retained Notes:	[Not Applicable/[ ]]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

(x)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(xi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(xii)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction*)

Form of Final Terms for Subordinated Notes

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/A distributor (as defined above)] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (the "**UK**")/UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")]/[EUWA]; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the "**FSMA**")]/[FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-

N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[Amounts payable under the Notes will be calculated by reference to [ ] which is provided by [ ]. As at the date of these Final Terms, [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA].

[As far as the Issuer is aware, [ ] [does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] apply such that [ ] is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]]

Set out below is the form of Final Terms which will be completed for each Tranche of Subordinated Notes (other than Exempt Notes) issued under the Programme.

[Date]

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €30,000,000,000
Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Prospectus dated [*date*] [and the supplementary prospectus[es] dated [ ]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (the "**UK Prospectus Regulation**")/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes (the "**Conditions**") set forth in the Prospectus dated [*original date*] which are incorporated by reference in the Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (the "**UK Prospectus Regulation**")][the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated [*current date*] [as supplemented by [a] supplementary prospectus[es] dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [*current date*] [as so supplemented]. The Prospectus [and supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html].]

1. Issuer: Vodafone Group Plc

[3] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

2.	Status:		Subordinated Notes
3.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]]
4.	Specified Currency or Currencies:		[ ]
5.	Aggregate Nominal Amount:		
	–	Series:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
	–	Tranche:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
6.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
7.	(i)	Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(ii)	Calculation Amount:	[ ]
8.	[(i)	[Issue Date [and Interest Commencement Date]:	[ ]]
	(ii)	[Interest Commencement Date (if different from the Issue Date):	[ ]]
9.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]]
10.	Interest Basis:		Reset Rate (see paragraph 15 below)
11.	Redemption Basis:		[Redemption at par]
12.	Change of Interest Basis or Redemption Basis:		[ ][Not Applicable]
13.	Call Options:		[Issuer Call] [Clean-Up Call] [(see paragraph [17]/[18] below)] [Not Applicable]
14.	Date of [Board] approval[s] for issuance of Notes:		[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Reset Rate Note Provisions**		Applicable
	(i)	Initial Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(iii)	First Margin:	[+/-][ ] per cent. per annum
	(iv)	Subsequent Margin:	[+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ] [and [+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ]][Not Applicable]
	(v)	Change of Control Step-Up Margin:	[ ] per cent. per annum
	(vi)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount[, subject as provided in Condition 4(c)]][Not Applicable]
	(vii)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ][, subject as provided in Condition 4(c)]] [Not Applicable]
	(viii)	First Reset Date:	[ ]
	(ix)	Subsequent Reset Date[s]:	[ ]
	(x)	Reset Determination Dates:	[ ]
	(xi)	Reset Rate:	[[semi-annual][annualised]Mid-Swap Rate]/[Benchmark Gilt Rate]/[CMT Rate]/[Reset Reference Bond Rate]
	(xii)	First Reset Period Fallback:	[ ]
	(xiii)	Benchmark Frequency:	[ ]
	(xiv)	CMT Designated Maturity:	[ ]
	(xv)	CMT Rate Screen Page:	[ ]
	(xvi)	Swap Rate Period:	[[ ]/Not Applicable]
	(xvii)	Screen Page:	[ ]/[Not Applicable]
	(xviii)	Fixed Leg:	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[ ] day count basis]/[Not Applicable]
	(xix)	Floating Leg:	[[3]/[6]/[ ]-month EURIBOR]/[ ] rate calculated on an [Actual/365]/[Actual/360]/[ ] day count basis]/[Not Applicable]
	(xx)	Relevant (Reset) Time:	[ ]
	(xxi)	Relevant Screen Page:	[ ]
	(xxii)	Day Count Fraction:	[Actual/Actual/Actual/Actual- ISDA/Actual/365 (Fixed)/Actual/365

(Sterling)/ Actual 360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)/Actual/Actual - ICMA]

(xxiii) Determination Date: [[ ] in each year] [Not Applicable]

(xxiv) Calculation Agent: [ ]

16. **Benchmark Discontinuation:** [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17. **Issuer Call** [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount: [Par Call - [ ] per Calculation Amount] [Make Whole Redemption Price] [in the case of the Optional Redemption Date[s] falling [on [ ]]/[in the period from and including [*date*] to but excluding [*date*]]

(iii) Make Whole Redemption Price: [Spens Amount/Make Whole Redemption Amount/Not Applicable]

– Redemption Margin: [ ]

– Reference Bond: [ ]

– Quotation Time: [ ]

(iv) If redeemable in part: [Applicable/Not Applicable]

(a) Minimum Redemption Amount: [ ]

(b) Higher Redemption Amount: [ ]

(v) Issuer Call Period: [ ]

18. **Clean-Up Call** [Applicable/Not Applicable]

(i) [Optional Redemption Amount: [ ]]

(ii) [Clean-Up Call Threshold Percentage: [ ]]

19. **Final Redemption Amount** [[ ] per Calculation Amount]

20. **Early Redemption Amount (Tax)** [[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]

21. **Early Redemption Amount (Rating)** [[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]

22. **Early Redemption Amount (Accounting)** [[ ] per Calculation Amount [before [ ] and [ ] per Calculation

		Amount after [ ]]
23.	**Early Redemption Amount (CoC)**	[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes**:		
	(a)	Form:	**[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]** [Bearer Notes/Exchangeable Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]] [Registered Notes: [Regulation S Global Certificate [and] [DTC Restricted Global Certificate] exchangeable for definitive Certificate only upon an Exchange Event]
	(b)	[New Global Note]/New Safe-keeping Structure]:	[Yes] [No]
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:		[Not Applicable/[ ]]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Third Party Information

[[ ] has been extracted from [ ].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**:

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market with effect from [ ].]/[Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [ ].]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **Ratings**: [The Notes to be issued have been rated:
[S&P: [ ]]
[Moody's: [ ]]
[Fitch: [ ]]
[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]
[The Notes to be issued have not been rated]

3. **Interests of Natural and Legal Persons Involved in the Issue**:

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. **[Reasons for the offer/use of proceeds, estimated net proceeds and total expenses**

[[(i)	Reasons for the offer/use of proceeds:	[ ][General Corporate Purposes][Green Eligible Projects][Social Eligible Projects][Green Eligible Projects and Social Eligible Projects]]
[[(ii)	Estimated net proceeds:	[ ]]
[[(iii)	Estimated total expenses:	[ ]]

5. **Yield:**

Indication of yield: [ ]

6. **Replacement Intention**

Date specified in relation to repurchase and redemption in item (vi): [ ]

7. **Parity Obligations** [ ]

8. **TEFRA Rules**

Whether TEFRA D applicable or TEFRA rules not applicable: [TEFRA D/TEFRA not applicable]

9. **Operational Information**:

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(v)	CUSIP:	[ ]
(vi)	CINS:	[ ]
(vii)	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):	[Not Applicable/[ ]]
(viii)	Custodian for Retained Notes:	[Not Applicable/[ ]]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
(x)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(xi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

(xii)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction*)

Form of Pricing Supplement for Subordinated Notes

[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – [ ]]

[**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – [ ]]

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (the "**UK**")/UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")]/[EUWA]; (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000 (as amended) (the "**FSMA**")]/[FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, subject to the deletion of non-applicable provisions and the inclusion of additional applicable provisions:

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

[Date]

Vodafone Group Plc
Legal Entity Identifier (LEI): 213800TB53ELEUKM7Q61
Issue of [Aggregate Nominal Amount of Tranche] [Title of Exempt Notes]

[4] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

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 section 85 of the FSMA in relation to such offer.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Prospectus dated [*date*] [and the supplementary prospectus[es] dated [ ]]. This document must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from [ ].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes (the "**Conditions**") set forth in the Prospectus dated [*original date*] which are incorporated by reference in the Prospectus dated [*current date*]. This document must be read in conjunction with the Prospectus dated [*current date*] [as supplemented by [a] supplementary prospectus[es] dated [*date*]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated [*current date*] [as so supplemented]. The Prospectus [and supplementary prospectus[es]] [has] [have] been published on the website of [the [Issuer] at [ ] [and] [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from [ ].]

1.	Issuer:		Vodafone Group Plc
2.	Status:		Subordinated Notes
3.	[(i)]	Series Number:	[ ]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]]
4.	Specified Currency or Currencies:		[ ]
5.	Aggregate Nominal Amount:		
	–	Series:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
	–	Tranche:	[ ] [of which [ ] [are/will, on the Issue Date, be] Retained Notes]
6.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
7.	(i)	Specified Denomination(s):	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]

	(ii)	Calculation Amount:	[ ]
8.	[(i)	[Issue Date [and Interest Commencement Date]:	[ ]]
	(ii)	[Interest Commencement Date (if different from the Issue Date):	[ ]]
9.	Maturity Date:		[ ]/[Interest Payment Date falling in or nearest to [ ]]
10.	Interest Basis:		Reset Rate (see paragraph 15 below)
11.	Redemption Basis:		[Redemption at par]
12.	Change of Interest Basis or Redemption Basis:		[ ][Not Applicable]
13.	Call Options:		[Issuer Call] [Clean-Up Call] [(see paragraph [17]/[18] below)] [Not Applicable]
14.	Date of [Board] approval[s] for issuance of Notes:		[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Reset Rate Note Provisions**		Applicable
	(i)	Initial Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date
	(iii)	First Margin:	[+/-][ ] per cent. per annum
	(iv)	Subsequent Margin:	[+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ] [and [+/-][ ] per cent. per annum in the Reset Period from (and including) [ ] to (but excluding) [ ]][Not Applicable]
	(v)	Change of Control Step-Up Margin:	[ ] per cent. per annum
	(vi)	Fixed Coupon Amount(s):	[[ ] per Calculation Amount[, subject as provided in Condition 4(c)]][Not Applicable]
	(vii)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ][, subject as provided in Condition 4(c)]] [Not Applicable]
	(viii)	First Reset Date:	[ ]
	(ix)	Subsequent Reset Date[s]:	[ ]
	(x)	Reset Determination Dates:	[ ]

	(xi)	Reset Rate:	[[semi-annual][annualised]Mid-Swap Rate]/[Benchmark Gilt Rate]/[CMT Rate]/[Reset Reference Bond Rate]
	(xii)	First Reset Period Fallback:	[ ]
	(xiii)	Benchmark Frequency:	[ ]
	(xiv)	CMT Designated Maturity:	[ ]
	(xv)	CMT Rate Screen Page:	[ ]
	(xvi)	Swap Rate Period:	[[ ]/Not Applicable]
	(xvii)	Screen Page:	[ ]/[Not Applicable]
	(xviii)	Fixed Leg:	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[ ] day count basis]/[Not Applicable]
	(xix)	Floating Leg:	[[3]/[6]/[ ]-month EURIBOR]/[ ] rate calculated on an [Actual/365]/[Actual/360]/[ ] day count basis]/[Not Applicable]
	(xx)	Relevant (Reset) Time:	[ ]
	(xxi)	Relevant Screen Page:	[ ]
	(xxii)	Day Count Fraction:	[Actual/Actual/Actual/Actual- ISDA/Actual/365 (Fixed)/Actual/365 (Sterling)/ Actual 360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)/Actual/Actual - ICMA]
	(xxiii)	Determination Date:	[[ ] in each year] [Not Applicable]
	(xxiv)	Calculation Agent:	[ ]
16.	**Benchmark Discontinuation:**		[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17.	**Issuer Call**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount:	[Par Call - [ ] per Calculation Amount] [Make Whole Redemption Price] [in the case of the Optional Redemption Date[s] falling [on [ ]]/[in the period from and including [*date*] to but excluding [*date*]]
	(iii)	Make Whole Redemption Price:	[Spens Amount/Make Whole Redemption Amount/Not Applicable]
	–	Redemption Margin:	[ ]
	–	Reference Bond:	[ ]
	–	Quotation Time:	[ ]

(iv)	If redeemable in part:		[Applicable/Not Applicable]
	(a)	Minimum Redemption Amount:	[ ]
	(b)	Higher Redemption Amount:	[ ]
(v)	Issuer Call Period:		[ ]
18.	**Clean-Up Call**		[Applicable/Not Applicable]
(i)	[Optional Redemption Amount:		[ ]]
(ii)	[Clean-Up Call Threshold Percentage:		[ ]]
19.	**Final Redemption Amount**		[[ ] per Calculation Amount]
20.	**Early Redemption Amount (Tax)**		[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]
21.	**Early Redemption Amount (Rating)**		[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]
22.	**Early Redemption Amount (Accounting)**		[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]
23.	**Early Redemption Amount (CoC)**		[[ ] per Calculation Amount [before [ ] and [ ] per Calculation Amount after [ ]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes**:		
(a)	Form:		**[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]** [Bearer Notes/Exchangeable Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]] [Registered Notes: [Regulation S Global Certificate [and] [DTC Restricted Global Certificate] exchangeable for definitive Certificate only upon an Exchange Event]
(b)	[New Global Note]/New Safe-		[Yes] [No]

keeping Structure]:

25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/[ ]]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27.	Additional terms and conditions:	[Not Applicable/[ ]]

Third Party Information

[[ ] has been extracted from [ ].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**:

(i)	Listing:	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the [specify] with effect from [ ].]/[Not Applicable]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify] with effect from [ ].]/[Application has been made for the Notes to be admitted to trading on the International Securities Market with effect from [ ].]/[Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[ ]

2. **Ratings**: [The Notes to be issued have been rated:
[S&P: [ ]]
[Moody's: [ ]]
[Fitch: [ ]]
[The Notes to be issued have not been rated]

3. **Interests of Natural and Legal Persons Involved in the Issue**:

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. **[Reasons for the offer/use of proceeds, estimated net proceeds and total expenses**

[[(i)	Reasons for the offer/use of proceeds:	[ ][General Corporate Purposes][Green Eligible Projects][Social Eligible Projects][Green Eligible Projects and Social Eligible Projects]]
[[(ii)	Estimated net proceeds:	[ ]]
[[(iii)	Estimated total expenses:	[ ]]

5. **Yield:**

Indication of yield: [ ]

6. **Replacement Intention**

Date specified in relation to repurchase and redemption in item (vi): [ ]

7. **Parity Obligations** [ ]

8. **TEFRA Rules**

Whether TEFRA D applicable or TEFRA rules not applicable: [TEFRA D/TEFRA not applicable]

9. **Operational Information**:

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Available]
(v)	CUSIP:	[ ]
(vi)	CINS:	[ ]
(vii)	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):	[Not Applicable/[ ]]
(viii)	Custodian for Retained Notes:	[Not Applicable/[ ]]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the "**ICSDs**")] as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
(x)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

(xi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(xii)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (*N.B. advice should be taken from Singaporean counsel before disapplying this selling restriction*)

Terms and Conditions of the Senior Notes

The following are the Terms and Conditions of the Notes, that, subject to completion by the applicable Final Terms, shall be applicable to the Senior Notes and/or Certificates in definitive form (if any) issued in exchange for the Global Note(s) and/or Global Certificates representing each Series of Senior Notes. Either (i) the full text of the following Terms and Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the disapplication of non-applicable provisions), shall be endorsed on such definitive Bearer Notes or on the definitive Certificates relating to Registered Notes. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Senior Notes. Reference should be made to "Summary of Provisions Relating to the Notes While in Global Form" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Senior Notes. These Conditions shall be applicable to those Notes which are specified to be "Senior Notes" in the applicable Final Terms or Pricing Supplement. References in the following Terms and Conditions to "Notes" are to the Senior Notes of one Series only, not to all Notes that may be issued under the Programme.

Notes issued by Vodafone Group Plc (formerly called Vodafone AirTouch Plc) (the "**Issuer**") are constituted by a Trust Deed dated 16 July 1999 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor as trustee).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 22 September 2022 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, HSBC Bank plc as issuing and principal paying agent and agent bank (the "**Issuing and Principal Paying Agent**", which expression shall include any successor issuing and principal paying agent), the other paying agents named therein (together with the Issuing and Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), HSBC Bank USA, National Association as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent) and HSBC Bank USA, National Association as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and the Trustee.

The Noteholders (as defined below) and the holders (the "**Couponholders**") of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of, and are entitled to the benefit of, those provisions applicable to them of the Agency Agreement and the applicable Final Terms. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons". References in these Terms and Conditions to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Financial Services and Markets Act 2000.

If this Note is not an Exempt Note, the final terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note (the "**Final Terms**"). Part A of the Final Terms completes these Terms and Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof). If this Note is an Exempt Note, the pricing supplement for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note (the "**Pricing Supplement**"). Part A of the Pricing Supplement completes these Terms and Conditions for the purposes of this Note and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. In the case of Exempt Notes, any subsequent reference in these Terms and Conditions to "Final Terms" shall be deemed to include reference to "Pricing Supplement" so far as the context admits.

The Trustee acts for the benefit of the Noteholders and the Couponholders (which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Issuer (being Vodafone House, The Connection, Newbury, Berkshire RG14 2FN) and of the Trustee (being at Eighth

Floor, 100 Bishopsgate, London EC2N 4AG, England) and at the specified office of each of the Paying Agents. In addition, the applicable Final Terms will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html or otherwise published in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union Withdrawal Act 2018. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Paying Agent for the time being in London as to the identity of such holder. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Words and expressions defined in the Trust Deed and/or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

References herein to "**RMB Notes**" are to Notes denominated in Renminbi. References herein to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, CMS Linked Notes, Inflation Linked Interest Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The Notes may be redeemable at par or may be Inflation Linked Redemption Notes, depending on the Redemption Basis shown in the applicable Final Terms.

The Notes may also be Sustainability-Linked Notes as defined in Condition 4(c).

If this Note is an Exempt Note, this Note may include terms and conditions not contemplated by these Terms and Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and Coupons will pass by delivery. Title to the Registered Notes will pass by registration in the register that the Issuer will procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Issuer, any Paying Agent, the Registrar, the Transfer Agents, the Exchange Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the holder (as defined below) of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon (or on the Certificate representing it) or any notice of previous loss or theft of the Note or Coupon (or that of the related Certificate) or of trust or any interest therein) and shall not be required to obtain any proof thereof or as to the identity of such holder and no person shall be liable for so treating the holder.

In these Terms and Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note or Coupon) means the bearer of any Bearer Note or Coupon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the

meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

If so specified in the applicable Final Terms, some or all of the relevant Tranche of Notes may immediately be purchased by or on behalf of the Issuer on the Issue Date thereof. Such Notes are referred to as "**Retained Notes**". Any Retained Notes may (in each case, together with the related Coupons and Talons, if applicable) be purchased by and held by or for the account of the Issuer or any Subsidiary (as defined in the Trust Deed) of it and may be sold or otherwise disposed of in whole or in part by private treaty at any time, and shall cease to be Retained Notes to the extent of and upon such sale or disposal.

Retained Notes shall, pending sale or disposal by or on behalf of the Issuer, carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Notes will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders, passing a resolution in writing, the giving of consent by way of electronic consents or of considering the interests of the Noteholders save as otherwise provided in the Trust Deed. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series.

Retained Notes will be held by a custodian appointed by the Issuer or any Subsidiary of it and specified in the applicable Final Terms (the "**Custodian**"). At the time of such appointment, the Issuer (or a relevant Subsidiary of it, as the case may be), the Trustee and the Custodian will enter into a custody agreement to specify how the Custodian will hold such Retained Notes on behalf of the Issuer.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder (in substantially the same form set out in Schedule 4 of the Agency Agreement) and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(c)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Partial Redemption in Respect of Registered Notes

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) above shall only be available for delivery within three business days of receipt of the request for exchange, form of transfer or Change of Control Put Notice (as defined in Condition 7(d)) or Put Notice (as defined in Condition 7(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender

of such request for exchange, form of transfer, Change of Control Put Notice, Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Change of Control Put Notice, Put Notice or other in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange or Transfer Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer and exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(c), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status of the Notes

The Notes and any relative Coupons are direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other, present and future, outstanding unsecured and unsubordinated obligations of the Issuer (other than obligations preferred by law).

4. Interest and Sustainability-Linked Notes

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date.

In the case of RMB Notes, if:

(i) Interest Payment Date Adjustment is specified as applying in the applicable Final Terms; and

(ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If the Notes are in definitive form, except (A) in the case of Sustainability-Linked Notes (as defined in Condition 4(c)) where (i) Sustainability-Linked Trigger Event (Interest) is specified as applicable in the applicable Final Terms and (ii) following the occurrence of one or more relevant Sustainability-Linked Trigger Event(s), the Initial Rate of Interest has been increased in accordance with Condition 4(c) or (B) as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of relevant Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(b) Interest on Floating Rate Notes, CMS Linked Notes and Inflation Linked Interest Notes

(i) *Interest Payment Dates*

Each Floating Rate Note, CMS Linked Note and Inflation Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(ii) *Rate of Interest for Floating Rate Notes and CMS Linked Notes*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the

applicable Final Terms. The Rate of Interest payable from time to time in respect of CMS Linked Notes will be determined in accordance with Condition 4(b)(ii)(G).

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issuing and Principal Paying Agent under an interest rate swap transaction if the Issuing and Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on EURIBOR for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), (i) "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions, (ii) the definition of "**Banking Day**" in the ISDA Definitions shall be amended to insert after the words "are open for" in the second line the word "general" and (iii) "**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

(B) Screen Rate Determination for Floating Rate Notes – Term Rate

This Condition 4(b)(ii)(B) applies where the applicable Final Terms specifies both Screen Rate Determination and Term Rate to be "Applicable". The Rate of Interest for each Interest Period will, subject to Condition 4(b)(ii)(H) and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issuing and Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issuing and Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1) above, no such offered quotation appears or, in the case of Condition 4(b)(ii)(B)(2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph above, the Issuing and Principal Paying Agent shall request each of the Reference Banks to provide the Issuing and Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately the Relevant Time, on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuing and Principal Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuing and Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuing and Principal Paying Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuing and Principal Paying Agent determines as being the arithmetic mean (rounded if necessary

to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuing and Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time, on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is TIBOR, the Tokyo inter-bank market or, if the Reference Rate is CDOR, the Toronto inter-bank market or, if the Reference Rate is JIBAR, the Johannesburg inter-bank market, as the case may be, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuing and Principal Paying Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Relevant Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuing and Principal Paying Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is TIBOR, the Tokyo inter-bank market or, if the Reference Rate is CDOR, the Toronto inter-bank market or, if the Reference Rate is JIBAR, the Johannesburg inter-bank market, as the case may be, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(C) Screen Rate Determination for Floating Rate Notes – Overnight Rate – Compounded Daily SONIA – Non-Index Determination

This Condition 4(b)(ii)(C) applies where the applicable Final Terms specifies: (1) Screen Rate Determination and Overnight Rate to be "Applicable"; (2) Compounded Daily SONIA as the Reference Rate; and (3) Index Determination to be "Not Applicable".

(a) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4(b)(ii)(H) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Issuing and Principal Paying Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Issuing and Principal Paying Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{\mathrm{D}}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

"d_o" means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

"***i***" is a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"***London Banking Day***" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\boldsymbol{n_i}$" for any London Banking Day "*i*", means the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"**Observation Period**" means the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"***p***" means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the "**SONIA reference rate**", in respect of any London Banking Day (**$\mathbf{LBD_x}$**"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBDx; and

"**$\mathbf{SONIA_i}$**" means the SONIA reference rate for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "*i*".

(b) Subject to Condition 4(b)(ii)(H), if, where any Rate of Interest is to be calculated pursuant to Condition 4(b)(ii)(C)(a) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Issuing and Principal Paying Agent as:

I. the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread,

one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if the Bank Rate under (I)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (I) above,

and, in each case, references to "SONIA reference rate" in Condition 4(b)(ii)(C)(a) above shall be construed accordingly.

(c) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(C), and without prejudice to Condition 4(b)(ii)(H), the Rate of Interest shall be:

I. that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

II. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Issuing and Principal Paying Agent.

(D) Screen Rate Determination for Floating Rate Notes – Overnight Rate – Compounded Daily SONIA – Index Determination

This Condition 4(b)(ii)(D) applies where the applicable Final Terms specifies: (1) Screen Rate Determination and Overnight Rate to be "Applicable"; (2) Compounded Daily SONIA as the Reference Rate; and (3) Index Determination to be "Applicable".

(a) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4(b)(ii)(H) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Issuing and Principal Paying Agent.

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Issuing and Principal Paying Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the "**SONIA Compounded Index**") and in accordance with the following formula:

Compounded Daily SONIA Rate = $\left(\frac{SONIA\ Compounded\ Index}{SOFR\ Compounded\ Index^{End}} - 1\right) \times \frac{365}{d}$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded $Index_{Start}$ is determined to (but excluding) the day in relation to which SONIA Compounded $Index_{End}$ is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SONIA Compounded Index$_{Start}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

"**SONIA Compounded Index$_{End}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

(b) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(b)(ii)(C) above as if "Index Determination" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(E) Screen Rate Determination for Floating Rate Notes – Overnight Rate – SOFR – Non-Index Determination

This Condition 4(b)(ii)(E) applies where the applicable Final Terms specifies: (1) Screen Rate Determination and Overnight Rate to be "Applicable"; (2) either Compounded Daily SOFR or Weighted Average SOFR as the Reference Rate; and (3) Index Determination to be "Not Applicable".

Where the applicable Final Terms specifies the Reference Rate to be Compounded Daily SOFR, the provisions of paragraph (a) below of this Condition 4(b)(ii)(E) apply.

Where the applicable Final Terms specifies the Reference Rate to be Weighted Average SOFR, the provisions of paragraph (b) below of this Condition 4(b)(ii)(E) apply.

(a) *Compounded Daily SOFR*

Where this paragraph (a) the Rate of Interest for an Interest Accrual Period will, subject to Condition 4(b)(ii)(H) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Issuing and Principal Paying Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Issuing and Principal Paying Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{\mathrm{i}} \times \mathrm{n_i}}{D}\right)-1\right]\times\frac{\mathrm{D}}{d}$$

where:

"**d**" is the number of calendar days in:

(i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"d_o" means:

(i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**Lock-out Period**" means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"n_i" for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"p" means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or

(iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

"**Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

"**SOFR**" in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such $USBD_x$;

"**$SOFR_i$**" means the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*";

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(I) in respect of each U.S. Government Securities Business Day "*i*" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or

(II) in respect of each U.S. Government Securities Business Day "*i*" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or

(iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "*i*"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) *Weighted Average SOFR*

Where this paragraph (b) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 4(b)(ii)(H) and as provided below, be the Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as calculated by the Issuing and Principal Paying Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

"**Weighted Average SOFR**" means:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual

Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (b) and not otherwise defined herein have the meanings given to them in paragraph (a) above of this Condition 4(b)(ii)(D).

(c) *SOFR Unavailable*

Subject to Condition 4(b)(ii)(H), if, where any Rate of Interest is to be calculated pursuant to this Condition 4(b)(ii)(E), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(E) but without prejudice to Condition 4(b)(ii)(H), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 4(b)(ii)(C)(c).

(F) Screen Rate Determination for Floating Rate Notes – Overnight Rate – SOFR – Index Determination

This Condition 4(b)(ii)(F) applies where the applicable Final Terms specifies: (1) Screen Rate Determination and Overnight Rate to be "Applicable"; (2) Compounded Daily SOFR as the Reference Rate; and (3) Index Determination to be "Applicable".

(a) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4(b)(ii)(H) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Issuing and Principal Paying Agent.

"**Compounded SOFR**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Issuing and Principal Paying Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index}{SOFR\ Index^{End}} - 1\right) \times \frac{360}{d_c}$$

where:

"d_c" is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index$_{Start}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

"**SOFR Index$_{End}$**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 4(b)(ii)(E) above as if "Index Determination" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(G) Rate of Interest for CMS Linked Notes

The Rate of Interest for each Interest Period will, subject as provided below, be determined by reference to the following formula:

[CMS Rate + Margin] x Gearing Factor

Where:

"**CMS Rate**" means, subject as provided below, the Relevant Swap Rate (expressed as a percentage rate per annum) for swap transactions in the Reference Currency with a maturity of the CMS Designated Maturity which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent and as specified in the applicable Final Terms.

"**Gearing Factor**" has the meaning specified in the applicable Final Terms.

"**Margin**" has the meaning specified in the applicable Final Terms.

If (for the purposes of determining the applicable CMS Rate) the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If three or more of the CMS Reference Banks provide the Calculation Agent such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest (or, if there is more than one highest quotation, one only of such quotations) and the lowest (or, if there is more than one lowest quotation, one only of such quotations).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(H) Benchmark Discontinuation

This Condition 4(b)(ii)(H) applies only to (i) Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and (ii) CMS Linked Notes unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable".

If the applicable Final Terms specifies Benchmark Replacement to be "Applicable", the provisions of Condition 4(b)(ii)(H)(a) apply, together with the other provisions of this Condition 4(b)(ii)(H) (other than Condition 4(b)(ii)(H)(b)).

If the applicable Final Terms specifies Benchmark Transition to be "Applicable", the provisions of Condition 4(b)(ii)(H)(b) apply, together with the other provisions of this Condition 4(b)(ii)(H) (other than Condition 4(b)(ii)(H)(a)).

(a) Benchmark Replacement

(i) Issuer Determination and Independent Adviser

If a Benchmark Discontinuation Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then:

(a) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(ii)(H)(a)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(b)(ii)(H)(a)(iii)) and any Benchmark Amendments (in accordance with Condition 4(b)(ii)(H)(a)(iv)), by no later than five Business Days prior to the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate (the "**IA Determination Cut-off Date**"); and

(b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date in accordance with Condition 4(b)(ii)(H)(a)(i)(a), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(ii)(H)(a)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(b)(ii)(H)(a)(iii))) and any Benchmark Amendments (in accordance with Condition 4(b)(ii)(H)(a)(iv)), by no later than the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate.

An Independent Adviser appointed pursuant to this Condition 4(b)(ii)(H)(a)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Issuing and Principal Paying Agent, any Calculation Agent, any other agents under the Agency Agreement (together with the Issuing and Principal Paying Agent and any Calculation Agent, the "**Agents**" and each an "**Agent**"), the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(ii)(H)(a).

(ii) Successor Rate or Alternative Rate

If the Issuer (in accordance with Condition 4(b)(ii)(H)(a)(i)) determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 4(b)(ii)(H)(a)(v) and to the further operation of this Condition 4(b)(ii)(H)(a)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(ii)(H)(a)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 4(b)(ii)(H)(a)(v) and to the further operation of this Condition 4(b)(ii)(H)(a)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If the Issuer (in accordance with Condition 4(b)(ii)(H)(a)(i)) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will be used as described in Condition 4(b)(ii)(H)(a)(ii) without application of any Adjustment Spread (subject to Condition 4(b)(ii)(H)(a)(v) and to the further operation of this Condition 4(b)(ii)(H)(a)).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b)(ii)(H)(a) and the Issuer (in accordance with Condition 4(b)(ii)(H)(a)(i)) determines (a) that amendments to these Terms and Conditions, the Agency Agreement, (if applicable) any calculation agency agreement (a "**Calculation Agency Agreement**") and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (or any combination thereof) (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to (A) Condition 4(b)(ii)(H)(a)(v) and (B) giving notice thereof in accordance with Condition 4(b)(ii)(H)(a)(vi), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Terms and Conditions, the Agency Agreement, the relevant Calculation Agency Agreement and/or the Trust Deed (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(b)(ii)(H)(c), the Trustee and/or each relevant Agent (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the protective provisions afforded to the Trustee or the relevant Agent, as applicable, in these Terms and Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(v) Benchmark Replacement Date

Notwithstanding any other provision of this Condition 4(b)(ii)(H)(a), following the occurrence of any Benchmark Discontinuation Event:

(1) no Successor Rate or Alternative Rate shall be used in place of the relevant Original Reference Rate; and

(2) no Adjustment Spread or Benchmark Amendments shall take effect,

until the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

(b) Benchmark Transition

If a Benchmark Transition Event and its related Benchmark Replacement Date occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(b)(ii)(H)(b) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 4(b)(ii)(H)(b) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 4(b)(ii)(H)(b), notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 4(b)(ii)(H)(b), the provisions of Condition 4(b)(ii)(H)(d) below shall apply.

An Independent Adviser appointed pursuant to the Condition 4(b)(ii)(H)(b)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Agents (as defined in Condition 4(b)(ii)(H)(a)(i)), the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(ii)(H)(b).

(ii) Benchmark Replacement Conforming Changes

If the Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes and shall, subject to giving notice in accordance with Condition 4(b)(ii)(H)(c) below (but without any requirement for the consent or approval of Noteholders), vary these Terms and Conditions, the Agency Agreement, (if applicable) any calculation agency agreement (a "**Calculation Agency Agreement**") and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(b)(ii)(H)(c), the Trustee and/or each relevant Agent (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the protective provisions afforded to the Trustee or the relevant Agent, as applicable, in these Terms and Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(c) *Notification of Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Replacement (as applicable) and any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable)*

Following a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and the determination

of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) pursuant to the provisions of this Condition 4(b)(ii)(H) (and in any event prior to any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) taking effect), the Issuer will promptly notify the Trustee, the Agents and, in accordance with Condition 14, the Noteholders, of any such Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement and/or the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) so determined under this Condition 4(b)(ii)(H). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) (if any).

Prior to any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) taking effect, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories of the Issuer:

(i) confirming (a) that a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and, in either case, the related Benchmark Replacement Date have occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread, (d) the Benchmark Replacement and (e) the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), in each case as determined in accordance with the provisions of this Condition 4(b)(ii)(H); and

(ii) certifying that the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or such Benchmark Replacement or any combination thereof (as applicable).

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread, the Benchmark Replacement and the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread, the Benchmark Replacement and the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's and each Agent's ability to rely on such certificate as aforesaid and subject to Condition 4(b)(ii)(H)(a)(v)) be binding on the Issuer, the Trustee, the Agents, the Noteholders and the Couponholders as of their effective date.

(d) *Fallbacks*

Without prejudice to the obligations of the Issuer under this Condition 4(b)(ii)(H), the Original Reference Rate and the fallback provisions provided for in (in the case of Floating Rate Notes) Conditions 4(b)(ii)(B) to 4(b)(ii)(F) or (in the case of CMS Linked Notes) Condition 4(b)(ii)(G) will continue to apply unless and until (a) a Benchmark Discontinuation Event and/or a Benchmark Transition Event in relation to the Original Reference Rate and (b) a related Benchmark Replacement Date have occurred.

If, following the occurrence of a Benchmark Replacement Date in respect of the Original Reference Rate and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date:

(i) (in the case of a Benchmark Discontinuation Event) no Successor Rate or Alternative Rate (as applicable) is determined in accordance with this Condition 4(b)(ii)(H)(a) by such Interest Determination Date; or

(ii) (in the case of a Benchmark Transition Event) no Benchmark Replacement is determined in accordance with Condition 4(b)(ii)(H)(b),

the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in (in the case of Floating Rate Notes) Condition 4(b)(ii)(B) to 4(b)(ii)(F) or (in the case of CMS Linked Notes) Condition 4(b)(ii)(G) will (if applicable) continue

to apply to such determination.

For the avoidance of doubt, this Condition 4(b)(ii)(H) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(ii)(H).

(iii) *Rate of Interest for Inflation Linked Interest Notes*

The Rate of Interest in respect of Inflation Linked Interest Notes for each Interest Period will be as specified in the applicable Final Terms. Amounts of interest payable in respect of Inflation Linked Interest Notes determined by reference to the applicable Rate of Interest shall be subject to adjustment in accordance with Condition 5.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Issuing and Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of CMS Linked Notes and Inflation Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period (or other Interest Accrual Period). In the case of CMS Linked Notes and Inflation Linked Interest Notes, the Calculation Agent will cause the Rate of Interest for the relevant Interest Period to be notified to the Issuer and the Issuing and Principal Paying Agent as soon as practicable after calculating the same.

The Issuing and Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes, CMS Linked Notes or Inflation Linked Interest Notes for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes, CMS Linked Notes or Inflation Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes, CMS Linked Notes or Inflation Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, a CMS Linked Note or an Inflation Linked Interest Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issuing and Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuing and Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

(A) Except where the applicable Final Terms specifies both Screen Rate Determination and Overnight Rate to be "Applicable", the Issuing and Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes, CMS Linked Notes or Inflation Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will, if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require, be promptly notified to each such stock exchange on which the relevant Floating Rate Notes, CMS Linked Notes or Inflation Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

(B) Where the applicable Final Terms specifies both Screen Rate Determination and Overnight Rate to be "Applicable", the Issuing and Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the second London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment will, if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require, be promptly notified to each such stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

For the purposes of this Condition 4(b)(vii), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Issuing and Principal Paying Agent or, if applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Issuing and Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and fraud) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Issuing and Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Sustainability-Linked Trigger Event(s)

This Condition 4(c) applies to (i) Fixed Rate Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Interest) is applicable or (ii) any Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Premium) is applicable ("**Sustainability-Linked Notes**").

If Sustainability-Linked Trigger Event (Interest) is specified as applicable in the applicable Final Terms, for any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of one or more relevant Sustainability-Linked Trigger Event(s), the Initial Rate of Interest shall be increased by the relevant Sustainability-Linked Step Up Margin(s).

If Sustainability-Linked Trigger Event (Premium) is specified as applicable in the applicable Final Terms, following the occurrence

of one or more relevant Sustainability-Linked Trigger Event(s), the Issuer shall pay to the holder of each Note an amount equal to the relevant Sustainability-Linked Premium Amount(s) on the relevant Sustainability-Linked Premium Payment Date.

The Issuer will cause: (i) the occurrence of any relevant Sustainability-Linked Trigger Event; and (ii) (unless the relevant Sustainability-Linked Trigger Event has previously occurred and been notified to the Issuing and Principal Paying Agent, the Trustee and the Noteholders as required by this Condition 4(c)) the satisfaction of the Customer GHG Savings Condition, the Female Management and Senior Leadership Condition, the M-Pesa Customers Condition, the Vodafone GHG Scope 1 and Scope 2 Emissions Condition and/or the Vodafone GHG Scope 3 Emissions Condition, as the case may be, to be notified to the Issuing and Principal Paying Agent, the Trustee and, in accordance with Condition 16, the Noteholders as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and, in respect of a Sustainability-Linked Trigger Event, in any event no later than the relevant Sustainability-Linked Trigger Event Notification Deadline. Such notice shall be irrevocable and shall specify (i) in the case of Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Interest) is applicable, the Rate of Interest and, in the case of a notification of the occurrence of a Sustainability-Linked Trigger Event, the relevant Sustainability-Linked Step Up Margin and the relevant Sustainability-Linked Step Up Date or (ii) in the case of (A) Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Premium) is applicable and, (B) a notification of the occurrence of a Sustainability-Linked Trigger Event, the relevant Sustainability-Linked Premium Amount and the relevant Sustainability-Linked Premium Payment Date.

In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Interest) is applicable, (i) if one Sustainability-Linked Trigger Event is specified as applicable in the applicable Final Terms, an increase in the Rate of Interest will occur no more than once following the occurrence of the relevant Sustainability-Linked Trigger Event, (ii) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms with only one Sustainability-Linked Step Up Margin, an increase in the Rate of Interest will occur no more than once following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (iii) during the term of the Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Step Up Margins relating to such Sustainability-Linked Trigger Events may be applicable for the remaining term of the Sustainability-Linked Notes. For the avoidance of doubt, in the case of any such Notes, following any such increase to the Rate of Interest, the Rate of Interest will not subsequently decrease to the Initial Rate of Interest and no Sustainability-Linked Premium Amount(s) will be payable as a result of the occurrence of a relevant Sustainability-Linked Trigger Event.

In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms indicates that Sustainability-Linked Trigger Event (Premium) is applicable, (i) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms with only one Sustainability-Linked Premium Amount, only one Sustainability-Linked Premium Amount will be payable following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (ii) during the term of the Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Premium Amounts may be payable. For the avoidance of doubt, in the case of any such Notes, no increase in the Rate of Interest will occur as a result of the occurrence of a relevant Sustainability-Linked Trigger Event.

Neither the Trustee nor the Issuing and Principal Paying Agent shall be obliged to monitor or inquire as to whether a Sustainability-Linked Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 4(c) without further enquiry or liability.

(d) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(e) Definitions

In these Terms and Conditions:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in either case, which the Issuer (in accordance with Condition 4(b)(ii)(H)(a)(i)) determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or such Alternative Rate (as the case may be);

(iii) (if the Issuer determines that neither (i) nor (ii) above applies) the Issuer determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) (if the Issuer determines that none of (i), (ii) or (iii) above applies) the Issuer determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and the Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Issuer determines (in accordance with Condition 4(b)(ii)(H)(a)(ii)) has replaced the Original Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof):

(i) in the case of Floating Rate Notes, for a commensurate interest period and in the same Specified Currency as the Notes; and

(ii) in the case of CMS Linked Notes, with a commensurate swap rate designated maturity and in the same Reference Currency as the Notes,

or, in any case, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its sole discretion is most comparable to the Original Reference Rate;

"**Authorised Signatory**" means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(b)(ii)(H)(a)(iv);

"**Benchmark Discontinuation Event**" means, with respect to an Original Reference Rate:

(i) such Original Reference Rate ceasing to (a) be published for a period of at least five Business Days or (b) exist or be administered;

(ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);

(iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);

(v) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences;

(vi) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (vi)(a);

(vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, any Agent or any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest and/or the Interest Amount to calculate any payments due to be made to any Noteholder or Couponholder using such Original Reference Rate; or

(viii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"**Benchmark Replacement**" means, the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

"**Benchmark Replacement Date**" means:

(i) with respect to any Benchmark Discontinuation Event:

(a) in the case of an event falling within sub-paragraph (i)(a) of the definition of "Benchmark Discontinuation Event", the first Business Day immediately following such five-Business Day period;

(b) in the case of an event falling within sub-paragraphs (i)(b) or (ii) of the definition of "Benchmark Discontinuation Event", the date of the relevant cessation of existence, administration or publication, as applicable;

(c) in the case of an event falling within sub-paragraphs (iii), (v) or (viii) of the definition of "Benchmark Discontinuation Event", the date of the relevant public statement;

(d) in the case of an event falling within sub-paragraph (iv) of the definition of "Benchmark Discontinuation Event", the date of the relevant discontinuation; or

(e) in the case of event falling within sub-paragraphs (vi) or (vii) of the definition of "Benchmark Discontinuation Event", the date on which the relevant prohibition, restrictions, adverse consequences or unlawfulness become(s) effective; and

(ii) with respect to any Benchmark Transition Event:

(a) in the case of an event falling within sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component);

(b) in the case of an event falling within sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

"**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington, respectively), (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open or (3) in relation to any sum

payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong;

"**Calculation Agent**" means the person appointed by the Issuer as calculation agent in relation to a Series of CMS Linked Notes and specified in the applicable Final Terms and shall include any successor calculation agent appointed in respect of such Notes;

"**CDOR**" means the Canadian dollar offered rate;

"**CMS Reference Banks**" means:

(i) where the Reference Currency is euro, the principal office of five leading swap dealers in the Euro-zone inter-bank market;

(ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market;

(iii) where the Reference Currency is U.S. dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market; and

(iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market,

in each case as selected by the Calculation Agent;

"**Customer GHG Savings**" means, in respect of the period from (and including) the Customer GHG Savings Start Date to (but excluding) the Customer GHG Savings End Date, the total greenhouse gas emissions within the Scope of Reporting that the Group has helped its customers to avoid;

"**Customer GHG Savings Amount**" means, in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e), the Customer GHG Savings calculated in good faith by the Issuer in consultation with the External Savings Agent, reported by the Issuer in accordance with Condition 15 and confirmed by the External Verifier;

"**Customer GHG Savings Condition**" means, in relation to each Customer GHG Savings Reference Year, the condition that: (i) the Reporting Condition (as defined in Condition 15) has been satisfied; and (ii) the Customer GHG Savings Amount in respect of such Customer GHG Savings Reference Year, as shown in the relevant ESG Addendum, is equal to or greater than the Customer GHG Savings Threshold in respect of such Customer GHG Savings Reference Year, and if the requirements of (i) and/or (ii) (above) are not met, the Customer GHG Savings Condition in respect of the relevant Customer GHG Savings Reference Year shall be deemed not to have been satisfied;

"**Customer GHG Savings End Date**" means the date specified in the applicable Final Terms as being the GHG Savings End Date;

"**Customer GHG Savings Event**" (if specified as applicable in the applicable Final Terms) occurs if the Customer GHG Savings Condition in respect of any Customer GHG Savings Reference Year is not satisfied, provided no Customer GHG Savings Event has previously occurred in respect of the Notes;

"**Customer GHG Savings Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the Customer GHG Savings Reference Year(s);

"**Customer GHG Savings Start Date**" means the date specified in the applicable Final Terms as being the Customer GHG Savings Start Date;

"**Customer GHG Savings Threshold**" means the threshold(s) specified in the applicable Final Terms as being the Customer GHG Savings Threshold(s) in respect of the relevant Customer GHG Savings Reference Year(s);

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4(b):

(i) if "Actual/Actual-ISDA" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number would be 31,

in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31, in which case D_2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**ESG Addendum**" has the meaning give to it in Condition 15;

"**EURIBOR**" means the Euro-zone inter-bank offered rate;

"**External Savings Agent**" means The Carbon Trust or, in the event that The Carbon Trust resigns or is otherwise replaced, such other third party as may be appointed by the Issuer to consult with the Issuer in calculating the Customer GHG Savings Amount;

"**External Verifier**" means:

(i) in relation to the Customer GHG Savings Amount, Grant Thornton UK LLP or, in the event that Grant Thornton UK LLP resigns or is otherwise replaced by the Issuer, such other qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's statement of the Customer GHG Savings Amount;

(ii) in relation to the Female Management and Senior Leadership Amount, any qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's statement of Female Management and Senior Leadership Amount;

(iii) in relation to the M-Pesa Customers Amount, any qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's statement of M-Pesa Customers Amount; and

(iv) in relation to the Vodafone GHG Scope 1 and Scope 2 Emissions Amount and Vodafone GHG Scope 3 Emissions

Amount, Grant Thornton UK LLP or, in the event that Grant Thornton UK LLP resigns or is otherwise replaced by the Issuer, such other qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's statement of the Vodafone GHG Scope 1 and Scope 2 Emissions Amount and Vodafone GHG Scope 3 Emissions Amount;

"**Female Management and Senior Leadership Amount**" means, in respect of a relevant financial year, the total number of women in management and senior leadership roles in the Group within the Scope of Reporting as a percentage of total number of employees in management and senior leadership roles in the Group within the Scope of Reporting, in respect of such financial year and calculated in good faith by the Issuer, reported by the Issuer in accordance with Condition 15 and confirmed by the External Verifier;

"**Female Management and Senior Leadership Condition**" means, in relation to each Female Management and Senior Leadership Reference Year, the condition that: (i) the Reporting Condition (as defined in Condition 15) has been satisfied; and (ii) the Female Management and Senior Leadership Amount in respect of such Female Management and Senior Leadership Reference Year, as shown in the relevant ESG Addendum, is equal to or greater than the Female Management and Senior Leadership Threshold in respect of such Female Management and Senior Leadership Reference Year, and if the requirements of (i) and/or (ii) (above) are not met, the Female Management and Senior Leadership Condition in respect of the relevant Female Management and Senior Leadership Reference Year shall be deemed not to have been satisfied;

a "**Female Management and Senior Leadership Event**" (if specified as applicable in the applicable Final Terms) occurs if the Female Management and Senior Leadership Condition in respect of any Female Management and Senior Leadership Reference Year is not satisfied, provided no Female Management and Senior Leadership Event has previously occurred in respect of the Notes;

"**Female Management and Senior Leadership Threshold**" means the threshold(s) (expressed as a percentage) specified in the applicable Final Terms as being the Female Management and Senior Leadership Threshold(s) in respect of the relevant Female Management and Senior Leadership Reference Year(s);

"**Female Management and Senior Leadership Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the Female Management and Senior Leadership Reference Year(s);

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most

recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365;

"**GHG Protocol Standard**" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" published by the World Business Council for Sustainable Development and the World Resources Institute, as such document may be amended, supplemented or replaced at the relevant time;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 4(b)(ii)(H) and notified in writing to the Trustee;

"**Initial Rate of Interest**" means the Initial Rate of Interest specified in the applicable Final Terms;

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 10, shall be the date on which the Notes become due and payable);

"**Interest Determination Date**" means:

(i) if the Notes are Floating Rate Notes and:

(a) the Reference Rate is SONIA, the date which is "*p*" London Banking Days prior to each Interest Payment Date;

(b) the Reference Rate is SOFR, the date which is "*p*" U.S. Government Securities Business Days prior to each Interest Payment Date;

(c) the Reference Rate is EURIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period;

(d) the Reference Rate is TIBOR, the second Tokyo Business Day prior to the start of each Interest Period;

(e) the Reference Rate is CDOR, the first day of each Interest Period; or

(f) the Reference Rate is JIBAR, the first day of each Interest Period; or

(ii) if the Notes are CMS Linked Notes, each date specified in the applicable Final Terms;

"**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and amended and updated as at the Issue Date of the first Tranche of the Notes);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**JIBAR**" means the Johannesburg inter-bank agreed rate;

"**M-Pesa Customers Amount**" means the number in millions of customers of the Group within the Scope of Reporting on the M-Pesa platform (or equivalent mobile money service), in respect of a financial year and calculated in good faith by the Issuer, reported by the Issuer in accordance with Condition 15 and confirmed by the External Verifier;

"**M-Pesa Customers Condition**" means, in relation to each M-Pesa Customers Reference Year, the condition that: (i) the Reporting Condition (as defined in Condition 15) has been satisfied; and (ii) the M-Pesa Customers Amount in respect of such M-Pesa Customers Reference Year, as shown in the relevant ESG Addendum, is equal to or greater than the M-Pesa Customers Threshold in respect of such M-Pesa Customers Reference Year, and if the requirements of (i) and/or (ii) (above) are not met, the M-Pesa Customers Condition in respect of the relevant M-Pesa Customers Reference Year shall be deemed not to have been satisfied;

a "**M-Pesa Customers Event**" (if specified as applicable in the applicable Final Terms) occurs if the M-Pesa Customers Condition in respect of any M-Pesa Customers Reference Year is not satisfied, provided no M-Pesa Customers Event has previously occurred in respect of the Notes;

"**M-Pesa Customers Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the M-Pesa Customers Reference Year(s);

"**M-Pesa Customers Threshold**" means the threshold(s) specified in the applicable Final Terms as being the M-Pesa Customers Threshold(s) in respect of the relevant M-Pesa Customers Reference Year(s);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Replacement Dates, such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate, Alternative Rate or Benchmark Replacement (as applicable) which has replaced it) has been replaced by a (for a further) Successor Rate, Alternative Rate or Benchmark Replacement (as applicable) and a Benchmark Discontinuation Event or Benchmark Transition Event (as applicable) and, in either case, a related Benchmark Replacement Date subsequently occur in respect of such Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate or Benchmark Replacement (as applicable));

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal office of four major banks in the Euro-zone inter-bank market, in the case of a determination of TIBOR, the principal Tokyo office of ten major banks in the Tokyo inter-bank market, in the case of a determination of CDOR, four major Canadian Schedule I chartered banks, in the case of a determination of JIBAR, the principal Johannesburg office of four major banks in the Johannesburg inter-bank market, in each case selected by the Issuing and Principal Paying Agent;

"**Reference Rate**" means (i) EURIBOR, (ii) TIBOR, (iii) CDOR, (iv) JIBAR or (v) CMS Rate, in each case for the relevant period, or (vi) Compounded Daily SONIA, (vii) Compounded Daily SOFR or (viii) Weighted Average SOFR, as specified in the applicable Final Terms;

"**Reference Year**" means:

(i) a Customer GHG Savings Reference Year;

(ii) a Female Management and Senior Leadership Reference Year;

(iii) a M-Pesa Customers Reference Year;

(iv) a Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year; and/or

(v) a Vodafone GHG Scope 3 Emissions Reference Year,

as specified in the applicable Final Terms and as the context may so require;

"**Relevant Financial Centre**" means:

(i) if the Notes are Floating Rate Notes:

(a) Brussels, in the case of a determination of EURIBOR;

(b) Tokyo, in the case of a determination of TIBOR;

(c) Toronto, in the case of a determination of CDOR; and

(d) Johannesburg, in the case of a determination of JIBAR; or

(ii) if the Notes are CMS Linked Notes, the city specified in the applicable Final Terms;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(iii) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard

market practice;

"**Relevant Time**" means:

(i) if the Notes are Floating Rate Notes:

(a) in the case of EURIBOR, 11.00 a.m.;

(b) in the case of TIBOR, 11.00 a.m.;

(c) in the case of CDOR, 10.00 a.m.; and

(d) in the case of JIBAR, 11.00 a.m.; or

(ii) if the Notes are CMS Linked Notes, the time specified in the applicable Final Terms,

in each case in the Relevant Financial Centre;

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"**Scope of Reporting**" means, in relation to the ESG Addendum, performance data which is included in the scope of the ESG Addendum as more fully described in the section of the section of the ESG Addendum headed "Reporting Criteria Scope" and subject to the good faith judgement of the Issuer;

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Sustainability-Linked Premium Amount**" means, in relation to one or more Sustainability-Linked Trigger Event(s), the amount specified in the applicable Final Terms as being the Sustainability-Linked Premium Amount in respect of such Sustainability-Linked Trigger Event(s);

"**Sustainability-Linked Premium Payment Date**" means the date specified in the applicable Final Terms as being the Sustainability-Linked Premium Payment Date;

"**Sustainability-Linked Step Up Date**" means, in relation to a Sustainability-Linked Trigger Event, the first Interest Payment Date immediately following the occurrence of such Sustainability-Linked Trigger Event;

"**Sustainability-Linked Step Up Margin**" means, in relation to one or more Sustainability-Linked Trigger Event(s), the amount specified in the applicable Final Terms as being the Sustainability-Linked Step Up Margin in respect of such Sustainability-Linked Trigger Event(s);

"**Sustainability-Linked Trigger Event**" means, in each case if specified in the applicable Final Terms as being applicable, a Customer GHG Savings Event, a Female Management and Senior Leadership Event, a M-Pesa Customers Event, a Vodafone GHG Scope 1 and Scope 2 Emissions Event and/or a Vodafone GHG Scope 3 Emissions Event, in each case in respect of the respective relevant Reference Year;

"**Sustainability-Linked Trigger Event Notification Deadline**" means the day falling 135 days after the last day of the applicable Reference Year;

"**Threshold**" means:

(a) Customer GHG Savings Threshold;

(b) Female Management and Senior Leadership Threshold;

(c) M-Pesa Customers Threshold;

(d) Vodafone GHG Scope 1 and Scope 2 Emissions Threshold; and/or

(e) Vodafone GHG Scope 3 Emissions Threshold,

as specified in the applicable Final Terms and as the context may so require;

"**TIBOR**" means the Tokyo inter-bank offered rate;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**Vodafone GHG Scope 1 Emissions**" means, in respect of a financial year, direct greenhouse gas emissions from controlled sources of the Group within the Scope of Reporting, in respect of such financial year calculated in good faith by the Issuer using the market-based method;

"**Vodafone GHG Scope 2 Emissions**" means, in respect of a financial year, indirect greenhouse gas emissions from electricity, steam and heat purchased or acquired by the Group within the Scope of Reporting, in respect of such financial year calculated in good faith by the Issuer using the market-based method;

"**Vodafone GHG Scope 3 Emissions**" means, in respect of a financial year, indirect greenhouse gas emissions from non-controlled sources of the Group within the Scope of Reporting, but which the Group may be able to influence, in respect of such financial year calculated in good faith by the Issuer using the market-based method;

"**Vodafone GHG Scope 1 and Scope 2 Emissions Amount**" means, in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e), the sum of the:

(i) Vodafone GHG Scope 1 Emissions; and

(ii) Vodafone GHG Scope 2 Emissions,

in each case in respect of the relevant financial year and calculated in good faith by the Issuer, reported by the Issuer in accordance with Condition 15 and confirmed by the External Verifier;

"**Vodafone GHG Scope 3 Emissions Amount**" means, in millions of metric tonnes of carbon dioxide equivalent (Mt CO2e), the Vodafone GHG Scope 3 Emissions calculated in good faith by the Issuer, reported by the Issuer in accordance with Condition 15 and confirmed by the External Verifier;

"**Vodafone GHG Scope 1 and Scope 2 Emissions Baseline**" means the Vodafone GHG Scope 1 and Scope 2 Emissions Amount for the financial year specified in the applicable Final Terms, as initially reported in the ESG Addendum in respect of such financial year and, if applicable, recalculated in good faith by the Issuer and published by the Issuer in the latest ESG Addendum published in accordance with Condition 15;

"**Vodafone GHG Scope 3 Emissions Baseline**" means the Vodafone GHG Scope 3 Emissions Amount for the financial year specified in the applicable Final Terms, as initially reported in the ESG Addendum in respect of such financial year and, if applicable, recalculated in good faith by the Issuer and published by the Issuer in the latest ESG Addendum published in accordance with Condition 15;

"**Vodafone GHG Scope 1 and Scope 2 Emissions Condition**" means, in relation to each Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year, the condition that: (i) the Reporting Condition (as defined in Condition 15) has been satisfied; and (ii) the Vodafone GHG Scope 1 and Scope 2 Emissions Percentage in respect of such Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year, as shown in the relevant ESG Addendum, is equal to or greater than the Vodafone GHG Scope 1 and Scope 2 Emissions Threshold in respect of such Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year, and if the

requirements of (i) and/or (ii) (above) are not met, the Vodafone GHG Scope 1 and Scope 2 Emissions Condition in respect of the relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year shall be deemed not to have been satisfied;

"**Vodafone GHG Scope 3 Emissions Condition**" means, in relation to each Vodafone GHG Scope 3 Emissions Reference Year, the condition that: (i) the Reporting Condition (as defined in Condition 15) has been satisfied; and (ii) the Vodafone GHG Scope 3 Emissions Percentage in respect of such Vodafone GHG Scope 3 Emissions Reference Year, as shown in the relevant ESG Addendum, is equal to or greater than the Vodafone GHG Scope 3 Emissions Threshold in respect of such Vodafone GHG Scope 3 Emissions Reference Year, and if the requirements of (i) and/or (ii) (above) are not met, the Vodafone GHG Scope 3 Emissions Condition in respect of the relevant Vodafone GHG Scope 3 Emissions Reference Year shall be deemed not to have been satisfied;

a "**Vodafone GHG Scope 1 and Scope 2 Emissions Event**" (if specified as applicable in the applicable Final Terms) occurs if the Vodafone GHG Scope 1 and Scope 2 Emissions Condition in respect of any Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year is not satisfied, provided no Vodafone GHG Scope 1 and Scope 2 Emissions Event has previously occurred in respect of the Notes;

a "**Vodafone GHG Scope 3 Emissions Event**" (if specified as applicable in the applicable Final Terms) occurs if the Vodafone GHG Scope 3 Emissions Condition in respect of any Vodafone GHG Scope 3 Emissions Reference Year is not satisfied, provided no Vodafone GHG Scope 3 Emissions Event has previously occurred in respect of the Notes;

"**Vodafone GHG Scope 1 and Scope 2 Emissions Percentage**" means, in respect of any financial year, the percentage by which the Vodafone GHG Scope 1 and Scope 2 Emissions Amount for such financial year is a reduction in comparison to the Vodafone GHG Scope 1 and Scope 2 Emissions Baseline, as calculated in good faith by the Issuer and published by it in accordance with Condition 15;

"**Vodafone GHG Scope 3 Emissions Percentage**" means, in respect of any financial year, the percentage by which the Vodafone GHG Scope 3 Emissions Amount for such financial year is a reduction in comparison to the Vodafone GHG Scope 3 Emissions Baseline, as calculated in good faith by the Issuer and published by it in accordance with Condition 15;

"**Vodafone GHG Scope 1 and Scope 2 Emissions Threshold**" means the threshold(s) specified in the applicable Final Terms as being the Vodafone GHG Scope 1 and Scope 2 Emissions Threshold(s) in respect of the relevant Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year(s);

"**Vodafone GHG Scope 3 Emissions Threshold**" means the threshold(s) specified in the applicable Final Terms as being the Vodafone GHG Scope 3 Emissions Threshold(s) in respect of the relevant Vodafone GHG Scope 3 Emissions Reference Year(s);

"**Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the Vodafone GHG Scope 1 and Scope 2 Emissions Reference Year(s); and

"**Vodafone GHG Scope 3 Emissions Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the Vodafone GHG Scope 3 Emissions Reference Year(s).

5. Inflation Linked Notes

This Condition 5 is applicable only if the applicable Final Terms specifies the Notes as Inflation Linked Interest Notes and/or Inflation Linked Redemption Notes (together, the "**Inflation Linked Notes**").

(a) U.K. Retail Price Index

Where RPI (as defined below) is specified as the Index in the applicable Final Terms, Conditions 5(a) to 5(f) will apply. For purposes of Conditions 5(a) to 5(f), unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Base Index Figure**" means (subject to Condition 5(c)(i)) the base index figure as specified in the applicable Final Terms;

"**Calculation Agent**" means the person appointed by the Issuer as calculation agent in relation to a Series of Inflation Linked

Notes and specified in the applicable Final Terms, and shall include any successor calculation agent appointed in respect of such Notes;

"**His Majesty's Treasury**" means His Majesty's Treasury or any officially recognised party performing the function of a calculation agent (whatever such party's title), on its or its successor's behalf, in respect of the Reference Gilt;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 5(c)(i), the U.K. Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt (the "**RPI**"). Any reference to the Index Figure:

(i) applicable to a particular month, shall, subject as provided in Conditions 5(c) and 5(e), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or

(ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 5(c) and 5(e), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(iii) applicable to any other day in any month shall, subject as provided in Conditions 5(c) and 5(e), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in sub-paragraph (ii) above and rounded to the nearest fifth decimal place;

"**Index Ratio**" applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and rounded to the nearest fifth decimal place;

"**Limited Index Linked Notes**" means Inflation Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the applicable Final Terms) applies;

"**Limited Index Ratio**" means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Date**" means any date falling during the period specified in the applicable Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the Index Figure applicable to the month or date, as the case may be, twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the applicable Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the applicable Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

"**Limited Indexation Month**" means any month specified in the applicable Final Terms for which a Limited Indexation Factor is to be calculated; and

"**Reference Gilt**" means the index-linked Treasury Stock or Treasury Gilt specified as such in the applicable Final Terms for so long as such gilt is in issue, and thereafter such issue of index-linked Treasury Stock or Treasury Gilt determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer (an "**Indexation Adviser**").

(b) Application of the Index Ratio

Each payment of interest (in the case of Inflation Linked Interest Notes) and principal (in the case of Inflation Linked Redemption

Notes) in respect of the Notes shall be the amount provided in, or determined in accordance with, these Terms and Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Index Linked Notes applicable to the month or date, as the case may be, on which such payment falls to be made and rounded in accordance with Condition 4(b)(v).

(c) Changes in Circumstances Affecting the Index

(i) Change in base: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of "**Index**" and "**Index Figure**" in Condition 5(a) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

(ii) Delay in publication of Index if sub-paragraph (i) of the definition of Index Figure is applicable: If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the "**relevant month**") before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Trustee considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Trustee (acting solely on the advice of the Indexation Adviser)) or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(i)) before the date for payment.

(iii) Delay in publication of Index if sub-paragraph (ii) and/or (iii) of the definition of Index Figure is applicable: If the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Trustee considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Trustee (acting solely on the advice of the Indexation Adviser)) or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(i)) before the date for payment.

(d) Application of Changes

Where the provisions of Condition 5(c)(ii) or Condition 5(c)(iii) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5(c)(ii)(2) or Condition 5(c)(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while a Note is still outstanding, then:

(i) in relation to a payment of interest (in the case of Inflation Linked Interest Notes) and/or principal (in the case of Inflation Linked Redemption Notes) in respect of such Note other than upon final redemption of such Note, the interest and/or principal (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5(c)(ii)(2) or Condition 5(c)(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and

(ii) in relation to a payment of interest (in the case of Inflation Linked Interest Notes) and/or principal (in the case of Inflation Linked Redemption Notes) upon final redemption, no subsequent adjustment to amounts paid will be made.

(e) Material Changes or Cessation of the Index

(i) Material changes to the Index: If notice is published by His Majesty's Treasury, or on its behalf, following a change to the coverage or the basic calculation of the Index, then the Calculation Agent shall make any such adjustments to the Index consistent with any adjustments made to the Index as applied to the Reference Gilt.

(ii) Cessation of the Index: If the Trustee and the Issuer have been notified by the Calculation Agent that the Index has ceased to be published, or if His Majesty's Treasury, or a person acting on its behalf, announces that it will no longer continue to publish the Index, then the Calculation Agent shall determine a successor index in lieu of any previously applicable index (the "**Successor Index**") by using the following methodology:

(a) if at any time a successor index has been designated by His Majesty's Treasury in respect of the Reference Gilt, such successor index shall be designated the "**Successor Index**" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b) or (c) below; or

(b) if a Successor Index has not been determined under paragraph (a) above, the Issuer and the Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published; or

(c) if the Issuer and the Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 business days following the giving of notice as mentioned in paragraph (ii), a bank or other person in London shall be appointed by the Issuer and the Trustee or, failing agreement on and the making of such appointment within 20 business days following the expiry of the 20 business day period referred to above, by the Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Trustee in connection with such appointment shall be borne by the Issuer.

(iii) Adjustment or replacement: The Index shall be adjusted or replaced by a substitute index pursuant to the foregoing paragraphs, as the case may be, and references in these Terms and Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Trustee (acting solely on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 14 of such amendments as promptly as practicable following such notification or adjustment.

(f) Redemption for Index Reasons

If either (i) the Index Figure for three consecutive months is required to be determined on the basis of an Index Figure previously published as provided in Condition 5(c)(ii)(2) and the Trustee has been notified by the Calculation Agent that publication of the Index has ceased or (ii) notice is published by His Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt, and (in either case) no amendment or substitution of the Index shall have been designated by His Majesty's Treasury in respect of the Reference Gilt and such circumstances are continuing, the Issuer may, upon giving not more than 60 nor less than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount referred to in Condition 7(g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption (in each case adjusted in accordance with Condition 5(b)).

(g) HICP

Where HICP (as defined below) is specified as the Index in the applicable Final Terms, the Conditions 5(g) to 5(j) will apply. For purposes of Conditions 5(g) to 5(j), unless the context otherwise requires, the following defined terms shall have the meanings

set out below:

"**Base Index Level**" means the base index level as specified in the applicable Final Terms;

"**Calculation Agent**" means the person appointed by the Issuer as calculation agent in relation to a Series of Inflation Linked Notes and specified in the applicable Final Terms, and shall include any successor calculation agent appointed in respect of such Notes;

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(i)) the non-revised Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index (as defined in Condition 5(i)(ii)), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a calculation month (as defined in Condition 5(i)(i)(A)) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations. Any reference to the Index Level which is specified in these Terms and Conditions as applicable to any day ("d") in any month ("m") shall, subject as provided in Condition 5(i), be calculated as follows:

$$I_d = HICP_{m-3} + \frac{nbd}{q_m} x (HICP_{m-2} - HICP_{m-3})$$

where:

"I_d" is the Index Level for the day d

"**HICP**" m-2 is the level of HICP for month m-2

"**HICP**" m-3 is the level of HICP for month m-3

"**nbd**" is the actual number of days from and excluding the first day of month m to but including day d;

and

"q_m" is the actual number of days in month m,

provided that if Condition 5(i) applies, the Index Level shall be the Substitute Index Level determined in accordance with such Condition.

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index Level is required to be determined, the fifth Index Business Day prior to such date;

"**Index Ratio**" applicable to any date means the Index Level applicable to the relevant Index Determination Date divided by the Base Index Level and rounded to the nearest fifth decimal place, 0.000005 being rounded upwards; and

"**Related Instrument**" means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date or (b) the next longest maturity date after the Maturity Date or the next shortest maturity for the Maturity Date at its sole discretion, if there is no such bond maturing on the Maturity Date. The Calculation Agent will select the Related Instrument from such of those inflation-linked bonds issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent from such bonds at its sole discretion. If the Related Instrument is redeemed the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged).

(h) Application of the Index Ratio

Each payment of interest (in the case of Inflation Linked Interest Notes) and principal (in the case of Inflation Linked Redemption Notes) in respect of the Notes shall be the amount provided in, or determined in accordance with, these Terms and Conditions, multiplied by the Index Ratio applicable to the date on which such payment falls to be made and rounded in accordance with Condition 4(b)(v).

(i) Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

(A) If the Index Level relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Level for any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which such payment is due (the "**Affected Payment Date**"), the Calculation Agent shall determine a Substitute Index Level (as defined below) (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the "**Substitute Index Level**" for the Affected Payment Date as that taken by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

Where:

"**Base Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) prior to the month in respect of which the Substitute Index Level is being calculated; and

"**Reference Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) in respect of the month that is 12 calendar months prior to the month referred to in "*Latest Level*" above.

(B) If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5(i) will be the definitive level for that calculation month.

(ii) Cessation of publication: If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the "**Successor Index**") by using the following methodology:

(A) if at any time (other than after an Early Termination Event (as defined below) has been designated by the Calculation Agent pursuant to paragraph (E) below) a successor index has been designated by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the "**Successor Index**" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (B), (C) or (D) below; or

(B) if a Successor Index has not been determined under paragraph (A) above (and there has been no designation of an Early Termination Event pursuant to paragraph (E) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and

the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(C) if a Successor Index has not been determined under paragraphs (A) or (B) above (and there has been no designation of an Early Termination Event pursuant to paragraph (E) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If four or five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (D) below; or

(D) if no Successor Index has been determined under paragraphs (A), (B) or (C) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index"; or

(E) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine in good faith an appropriate alternative index. If the Issuer, in conjunction with the Calculation Agent, does not decide on an appropriate alternative index within a period of ten Business Days, then an "**Early Termination Event**" will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 5(j).

(iii) Rebasing of the Index: If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date: If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

(v) Manifest Error in Publication: If, within thirty days of publication, the Calculation Agent determines that Eurostat (or any successor entity which publishes such index) has corrected the level of the Index to remedy a manifest error in its original publication, the Calculation Agent will notify the parties of (A) that correction, (B) the amount that is payable, in respect of interest payments falling after such correction, as a result of that correction and (C) take such other action as it may deem necessary to give effect to such correction.

(j) Redemption for Index Reasons

If an Early Termination Event as described under Condition 5(i)(ii)(E) is deemed to have occurred, the Issuer will, upon giving not more than 60 nor less than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount referred to in Condition 6(f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption (in each case adjusted in accordance with Condition 5(h)).

6. Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified

Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington, respectively);

(ii) payments in euro will be made by credit or transfer to a euro account (or to any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) Presentation of Bearer Notes and Coupons

Payments of principal in respect of Bearer Notes will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes, and payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in bearer form (other than Fixed Rate Notes which specify Interest Payment Date Adjustment as being applicable in the applicable Final Terms, Sustainability-Linked Notes which specify Sustainability-Linked Trigger Event (Interest) as being applicable in the applicable Final Terms or Inflation Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Fixed Rate Note which specifies Interest Payment Date Adjustment as being applicable in the applicable Final Terms, Sustainability-Linked Note which specifies Sustainability-Linked Trigger Event (Interest) as being applicable in the applicable Final Terms, CMS Linked Note or Inflation Linked Interest Note in bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in the sub-paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made

in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register on the Record Date. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(iii) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, The Depository Trust Company ("**DTC**") and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee in accordance with the following provisions. The amounts in such Specified Currency payable by the Registrar or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Registrar who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such Specified Currency. The Registrar, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made. For the purposes of this Condition 6(c), "**DTC Business Day**" means any day on which DTC is open for business.

(d) General provisions applicable to payments

The holder of a Global Note or a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington, respectively), (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

(f) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 8 or under any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(g)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes (including, for the avoidance of doubt, if applicable, any Sustainability-Linked Premium Amount(s)).

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 8 or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(g) Renminbi Currency Event

If Renminbi Currency Event is specified as applying in the applicable Final Terms and a Renminbi Currency Event (as defined below) occurs, the Issuer, on giving not less than five nor more than thirty days' irrevocable notice in accordance with Condition 14 to the Noteholders and the Trustee prior to any due date for payment, shall be entitled to satisfy its obligations in respect of such payment (in whole or in part) by making such payment in U.S. dollars on the basis of the Spot Rate for the relevant Determination Date as promptly notified to the Issuer, the Trustee and the Paying Agents by the Calculation Agent.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City and the definition of "**Payment Day**" in Condition 6(e) shall mean any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

In these Terms and Conditions:

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

"**Determination Date**" means the day which is three Determination Business Days before the due date of the relevant payment under the Notes;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Local Time**" means the time of day in the jurisdiction in which the Calculation Agent, appointed in connection with the Notes, is

located;

"**Renminbi Currency Event**" means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

"**Renminbi Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

"**Renminbi Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Renminbi Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"**Spot Rate**" means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in three Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Local Time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall in good faith and in a commercially reasonable manner determine the Spot Rate at or around 11.00 a.m. (Local Time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Spot Rate, the Trustee shall at the expense of the Issuer, appoint an expert to determine the Spot Rate in such manner as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and each such determination shall be deemed to have been made by the Calculation Agent.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(g), whether by the Calculation Agent or an expert appointed by the Trustee, shall (in the absence of manifest error) be binding on the Issuer, the Issuing and Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or such expert in connection with the exercise or non-exercise by it if its powers, duties and discretions pursuant to such provision.

7. Redemption and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note, a CMS Linked Note or an Inflation Linked Interest Note) or on any Interest Payment Date (if this Note is a Floating Rate Note, a CMS Linked Note or an Inflation Linked Interest Note), on giving not less than 10 nor more than 60 days' notice to the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 8) (or any political subdivision or taxing authority thereof or therein), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such requirement cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the requirement referred to in sub-paragraph (i) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders. Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with the provisions of this paragraph.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and, having given not less than 10 nor more than 60 days' notice prior to the relevant date fixed for redemption falling within the Issuer Call Period (as specified in the applicable Final Terms) to the Issuing and Principal Paying Agent and the Trustee and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the relevant Optional Redemption Amount(s) specified in the applicable Final Terms. Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. The relevant Optional Redemption Amount will be either, as specified in the applicable Final Terms, (A) if Make Whole Redemption Price is specified in the applicable Final Terms as applying to one or more Optional Redemption Dates, the relevant Make Whole Redemption Price or (B) if Par Call is specified in the applicable Final Terms as applying to one or more Optional Redemption Dates, the specified amount per Calculation Amount stated in the applicable Final Terms together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date.

The Make Whole Redemption Price will be an amount equal to the higher of:

(A) if Spens Amount is specified as applicable in the applicable Final Terms, (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Redemption Date is specified in the applicable Final Terms, on the Par Redemption Date)) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or

(B) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the sum of the present values of (i) the nominal amount outstanding of the Notes to be redeemed, (ii) the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and (iii) if Sustainability-Linked Trigger Event (Premium) is specified as applicable in the applicable Final Terms and one or more relevant Sustainability-Linked Trigger Events has or have occurred, the relevant Sustainability-Linked Premium Amount(s). Such present values shall be calculated by discounting such amounts to the

date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 10 days prior to the date fixed for redemption.

In these Terms and Conditions:

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming, if a Par Redemption Date is specified in the applicable Final Terms, redemption on such Par Redemption Date), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places);

"**Par Redemption Date**" shall be as set out in the applicable Final Terms;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (or, if a Par Redemption Date is specified in the applicable Final Terms, to the Par Redemption Date) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7(c).

(d) Redemption following a Change of Control

If Change of Control Put Option is specified in the applicable Final Terms and, at any time while any of the Notes remain outstanding, a Change of Control Put Event (as defined below) occurs, then the holder of each such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 7(b) or 7(c) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiration of the Put Period (as defined below) (such date or such other date as may be specified in the applicable Final Terms, the "**Put Date**") at the Optional Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event, a "**Change of Control**"); provided that, no Change of Control shall be deemed to occur if the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms previously approved by the Trustee in writing or by an Extraordinary Resolution; and

(ii) the long-term debt of the Issuer has been assigned:

(A) an investment grade credit rating (*Baa3/BBB-, or their respective equivalents, or better*) (an "**Investment Grade Rating**"), by any Rating Agency at the invitation of the Issuer; or

(B) where there is no rating from any Rating Agency assigned at the invitation of the Issuer, an Investment Grade Rating by any Rating Agency of its own volition,

and;

(x) such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+, or their respective equivalents, or worse*) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; and

(y) there remains no other Investment Grade Rating of the long-term debt of the Issuer from any other Rating Agency; and

(iii) in making any decision to downgrade or withdraw an Investment Grade Rating pursuant to paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the relevant Change of Control.

Further, if at the time of the occurrence of the relevant Change of Control the long-term debt of the Issuer is not assigned an Investment Grade Rating by any Rating Agency, a Change of Control Put Event will be deemed to occur upon the occurrence of a Change of Control alone.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject

in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must (in the case of Bearer Notes) deposit such Note with any Paying Agent or (in the case of Registered Notes) deposit the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, in each case at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent, as the case may be, falling within the period (the "**Put Period**") of 30 days after a Change of Control Put Event Notice is given or such other date as may be specified in the applicable Final Terms, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be (a "**Change of Control Put Notice**"). No Note or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7(d), the Issuer may, on giving not less than 10 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Optional Redemption Amount, together with interest (if any) accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by either Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and the definition of "Change of Control Put Event" shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Terms and Conditions:

"**Change of Control Period**" means the period commencing upon a Change of Control and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review, such period not to exceed 60 days after the public announcement of such consideration); and

"**Rating Agency**" means Moody's Investors Service Limited ("**Moody's**") or S&P Global Ratings Europe Limited ("**S&P**") or any of their respective affiliates or successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee.

(e) Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 notice within the Investor Put Period the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise this option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, accompanied by a duly completed and signed notice of exercise (a "**Put Notice**" in the form (for the time being current) obtainable from any specified office of any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition.

(f) Clean-Up redemption at the option of the Issuer

If Clean-Up Call is specified in the applicable Final Terms and if the Clean-Up Call Threshold Percentage (as specified in the applicable Final Terms) or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 17 will be deemed to have been originally issued) have been redeemed and/or purchased (except, if applicable, for the Notes redeemed at the Make Whole Redemption Price), then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 and no more than 60 days' notice to the Trustee and the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all but not some only of the Notes on, or at any time after, the Clean-Up Call Optional Redemption Date specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount, together with interest (if any) accrued to (but excluding) the date fixed for such redemption.

(g) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note (other than a Zero Coupon Note), at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1+AY)^{y}$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

The Issuer will purchase (or procure the purchase of) any Retained Notes on the Issue Date.

(i) Cancellation

All Notes (other than Retained Notes) which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled (together with all Certificates or unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and accordingly may not be reissued or resold. Any Notes which are purchased by or on behalf of any of the Issuer's Subsidiaries may, at the option of the purchaser, be held or resold or surrendered to a Paying Agent for cancellation.

The Issuer may cancel (or procure the cancellation of) any Retained Notes held by it or on its behalf at any time.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. Taxation

All payments in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for any present or future taxes, assessments or other governmental charges ("**Taxes**") of the Issuer's jurisdiction of incorporation (the "**Relevant Jurisdiction**") (or any political subdivision or taxing authority thereof or therein), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount paid to each holder of any Note or Coupon who, with respect to any such Tax is not resident in the Relevant Jurisdiction, after such withholding or deduction shall be not less than the respective amount to which such holder would have been entitled in respect of such Note or Coupon, as the case may be, in the absence of the withholding or deduction; provided however that the Issuer shall not be required to pay any Additional Amounts (i) for or on account of any such Tax imposed by the United States (or any political subdivision or taxing authority thereof or therein) or (ii) for or on account of:

(a) any Tax which would not have been imposed but for (i) the existence of any present or former connection between a holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the Relevant Jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (ii) the presentation of such Note or Coupon (x) for payment on a date more than 30 days after the Relevant Date (as defined below) or (y) in the Relevant Jurisdiction;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any Tax which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any interest on, such Note or Coupon;

(d) any Tax that is imposed or withheld by reason of the failure by the holder or any beneficial owner of such Note or Coupon to comply with a request of the Issuer given to the holder in accordance with Condition 14 (i) to provide information concerning the nationality, residence or identity of the holder or any beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirements, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Jurisdiction as a precondition to exemption from all or part of such Tax; or

(e) any combination of items (a), (b), (c) and (d) above,

nor shall the Issuer be required to pay any Additional Amounts with respect to any payment of the principal of, or any interest on, any Note or Coupon to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner which would not have been entitled to such Additional Amounts had it been the

holder of such Note or Coupon.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (and any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

As used herein:

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14; and

"**United States**" means the United States of America (including the States and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

9. Prescription

The Notes and Coupons will become void unless a claim for payment is made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor (subject to the provisions of Condition 6(b)).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. Events of Default and Enforcement

(A) Events of Default

The Trustee in its sole and absolute discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes (excluding Retained Notes) then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount as referred to in Condition 7(g) together (if applicable) with accrued interest as provided in the Trust Deed, in any of the following events (each such event, together where applicable with the certification by the Trustee as described below, an "**Event of Default**"):

(a) if default is made in the payment of any principal or any interest due in respect of the Notes or any of them and the default continues for a period of 14 days in the case of a payment of principal or 21 days in the case of a payment of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) if any Indebtedness for Borrowed Money of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable by reason of default in relation thereto and steps

are taken to enforce such security or if default is made by the Issuer in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events which shall have occurred equals or exceeds £150,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of a reorganisation on terms approved in writing by the Trustee; or

(e) if the Issuer stops payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts (within the meaning of section 123(1)(e) or (2) of the Insolvency Act 1986), or is adjudicated or found bankrupt or insolvent or shall enter into any composition or other similar arrangements with its creditors under section 1 of the Insolvency Act 1986; or

(f) if (i) an administrative or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of it, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of it and (ii) in any case (other than the appointment of an administrator) is not discharged, removed or paid within 45 days;

PROVIDED, in the case of any event described above other than those described in paragraphs (a) and (d) above, the Trustee shall have certified in writing to the Issuer that the event is, in its opinion, materially prejudicial to the interests of the Noteholders.

For the purposes of this Condition, "**Indebtedness for Borrowed Money**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any bonds, notes, debentures, debenture stock or loan stock.

(B) Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the relevant Noteholders or so requested in writing by the holders of at least one-quarter in nominal amount of the relevant Notes then outstanding (excluding any Retained Notes), and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

Save as otherwise provided herein, no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within 60 days and the failure or inability shall be continuing.

11. Replacement of Notes, Certificates, Coupons and Talons

Should any Note, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Agents

The names of the initial Issuing and Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Issuing and

Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents or another Registrar and/or approve any change in the specified office through which any such agent acts, provided that:

(i) there will at all times be an Issuing and Principal Paying Agent;

(ii) there will at all times be a Registrar and a Transfer Agent in relation to Registered Notes;

(iii) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(iv) there will at all times be a Paying Agent with a specified office in a city approved by the Trustee outside the Relevant Jurisdiction.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d).

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Issuing and Principal Paying Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Registrar or Transfer Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent, registrar or transfer agent, as the case may be.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, Sunday or bank holiday) after the date of mailing.

Notices to the holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in the United Kingdom. It is expected that such publication will be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15. Available Information

This Condition 15 only applies to Sustainability-Linked Notes.

In respect of each financial year of the Issuer, beginning with the financial year in which the Issue Date of the first Tranche of the Notes falls, the Issuer will publish on its website, as applicable: (i) the Customer GHG Savings Amount, the Female Management and Senior Leadership Amount, the M-Pesa Customers Amount, the Vodafone GHG Scope 1 and Scope 2 Emissions Amount, the Vodafone GHG Scope 3 Emissions Amount, the Vodafone GHG Scope 1 and Scope 2 Emissions Baseline and/or the Vodafone GHG Scope 3 Emissions Baseline for the relevant financial year, as indicated in the ESG addendum officially publish by the Issuer in relation to its annual report (the "**ESG Addendum**"); and (ii) an independent limited assurance report or reports issued by the relevant External Verifier(s) (the "**Assurance Report**") in respect of, among others, where applicable, the Customer GHG Savings Amount, the Female Management and Senior Leadership Amount, the M-Pesa Customers Amount, the Vodafone GHG Scope 1 and Scope 2 Emissions Amount and the Vodafone GHG Scope 3 Emissions Amount which may form part of the ESG Addendum (the publication of such ESG Addendum and Assurance Report on or before the Sustainability-Linked Trigger Event Notification Deadline, together the "**Reporting Condition**"). The ESG Addendum and the Assurance Report will be published concurrently with the publication of the independent auditor's report on the Issuer's annual report and may form part of such annual report, and will have the same reference date as the relevant independent auditor's report provided that to the extent the Issuer reasonably determines that additional time is required to complete the ESG Addendum and the Assurance Report, then the ESG Addendum and the Assurance Report may be published as soon as reasonably practicable, but in no event later than the Sustainability-Linked Trigger Event Notification Deadline.

16. Meeting of Noteholders, Modification, Authorisation, Waiver, Determination and Substitution

(a) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders (which may be held at a physical location, or via an electronic platform (such as a conference call or videoconference) or by a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of these Terms and Conditions, the Notes, the Coupons or the Trust Deed. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and whether or not they voted on (or voted in favour of) the relevant Extraordinary Resolution, and on all and Couponholders.

(b) Modification, Authorisation, Waiver, Determination, Substitution etc.

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(b)(ii)(H) without the consent of the Noteholders or the Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of

any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as principal debtor in respect of the Notes and the Coupons and under the Trust Deed of either (i) a Successor in Business (as defined in the Trust Deed) to the Issuer or (ii) a Holding Company of the Issuer or (iii) a Subsidiary of the Issuer, in each case subject to the Trustee being satisfied that the interests of the Noteholders are not materially prejudiced thereby provided that in determining such material prejudice the Trustee shall not take into account any prejudice to the interests of the Noteholders as a result of such substituted company not being required pursuant to proviso (i) to Condition 8 to pay any Additional Amounts for or on account of any Taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein and certain other conditions set out in the Trust Deed being complied with.

The Trust Deed contains provisions permitting the Issuer to consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person provided that (i) in the case of a consolidation or merger (except where the Issuer is the continuing entity) such person agrees to be bound by the terms of the Notes, the Coupons and the Trust Deed as principal debtor in place of the Issuer; (ii) in the case of a conveyance, transfer or lease, such person guarantees the obligations of the Issuer under the Notes, the Coupons and the Trust Deed and (iii) certain other conditions set out in the Trust Deed are complied with.

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification or substitution shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

For the purposes of this Condition "**Holding Company**" means, in relation to a person, an entity of which that person is a Subsidiary.

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

18. Indemnification of the Trustee and its Contracting with the Issuer

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19. Third Party Rights

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. Governing Law

The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with any of them, are governed by and shall be construed in accordance with, English law. The Agency Agreement is governed by and shall be construed in accordance with English law.

Terms and Conditions of the Subordinated Notes

The following (other than the paragraphs in italics) are the Terms and Conditions of the Subordinated Notes, that, subject to completion by the applicable Final Terms, shall be applicable to the Subordinated Notes and/or Certificates in definitive form (if any) issued in exchange for the Global Note(s) and/or Global Certificates representing each Series of Subordinated Notes. Either (i) the full text of the following Terms and Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the disapplication of non-applicable provisions), shall be endorsed on such definitive Bearer Notes or on the definitive Certificates relating to Registered Notes. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Subordinated Notes. Reference should be made to "Summary of Provisions Relating to the Notes While in Global Form" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Subordinated Notes. These Conditions shall be applicable to those Notes which are specified to be "Subordinated Notes" in the applicable Final Terms or Pricing Supplement. References in the following Terms and Conditions to "Notes" are to the Subordinated Notes of one Series only, not to all Notes that may be issued under the Programme.

Notes issued by Vodafone Group Plc (formerly called Vodafone AirTouch Plc) (the "**Issuer**") are constituted by a Trust Deed dated 16 July 1999 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor as trustee).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement dated 22 September 2022 (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, HSBC Bank plc as issuing and principal paying agent and agent bank (the "**Issuing and Principal Paying Agent**", which expression shall include any successor issuing and principal paying agent), the other paying agents named therein (together with the Issuing and Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), HSBC Bank USA, National Association as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent) and HSBC Bank USA, National Association as registrar (the "**Registrar**", which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent) and the Trustee.

The Noteholders (as defined below) and the holders (the "**Couponholders**") of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of, and are entitled to the benefit of, those provisions applicable to them of the Agency Agreement and the applicable Final Terms. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons". References in these Terms and Conditions to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Financial Services and Markets Act 2000.

If this Note is not an Exempt Note, the final terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note (the "**Final Terms**"). Part A of the Final Terms completes these Terms and Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof). If this Note is an Exempt Note, the pricing supplement for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note (the "**Pricing Supplement**"). Part A of the Pricing Supplement completes these Terms and Conditions for the purposes of this Note and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. In the case of Exempt Notes, any subsequent reference in these Terms and Conditions to "Final Terms" shall be deemed to include reference to "Pricing Supplement" so far as the context admits.

The Trustee acts for the benefit of the Noteholders and the Couponholders (which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Issuer (being Vodafone House, The Connection, Newbury, Berkshire RG14 2FN) and of the Trustee (being at Eighth

Floor, 100 Bishopsgate, London EC2N 4AG, England) and at the specified office of each of the Paying Agents. In addition, the applicable Final Terms will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html or otherwise published in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union Withdrawal Act 2018. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Paying Agent for the time being in London as to the identity of such holder. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Words and expressions defined in the Trust Deed and/or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

The Notes will be Reset Rate Notes.

If this Note is an Exempt Note, this Note may include terms and conditions not contemplated by these Terms and Conditions, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and Coupons will pass by delivery. Title to the Registered Notes will pass by registration in the register that the Issuer will procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Issuer, any Paying Agent, the Registrar, the Transfer Agents, the Exchange Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the holder (as defined below) of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon (or on the Certificate representing it) or any notice of previous loss or theft of the Note or Coupon (or that of the related Certificate) or of trust or any interest therein) and shall not be required to obtain any proof thereof or as to the identity of such holder and no person shall be liable for so treating the holder.

In these Terms and Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note or Coupon) means the bearer of any Bearer Note or Coupon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

If so specified in the applicable Final Terms, some or all of the relevant Tranche of Notes may immediately be purchased by or on behalf of the Issuer on the Issue Date thereof. Such Notes are referred to as "**Retained Notes**". Any Retained Notes may (in each case, together with the related Coupons and Talons, if applicable) be purchased by and held by or for the account of the Issuer or any Subsidiary (as defined in the Trust Deed) of it and may be sold or otherwise disposed of in whole or in part by private treaty at any time, and shall cease to be Retained Notes to the extent of and upon such sale or disposal.

Retained Notes shall, pending sale or disposal by or on behalf of the Issuer, carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Notes will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders, passing a resolution in writing, the

giving of consent by way of electronic consents or of considering the interests of the Noteholders save as otherwise provided in the Trust Deed. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series.

Retained Notes will be held by a custodian appointed by the Issuer or any Subsidiary of it and specified in the applicable Final Terms (the "**Custodian**"). At the time of such appointment, the Issuer (or a relevant Subsidiary of it, as the case may be), the Trustee and the Custodian will enter into a custody agreement to specify how the Custodian will hold such Retained Notes on behalf of the Issuer.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder (in substantially the same form set out in Schedule 4 of the Agency Agreement) and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(c)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) Partial Redemption in Respect of Registered Notes

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) above shall only be available for delivery within three business days of receipt of the request for exchange or form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or other in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange or Transfer Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer and exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant

Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(c), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status and Subordination of the Notes

(a) Status

The Notes and any relative Coupons are direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves. The rights and claims of the Noteholders and the Couponholders are subordinated as described in Condition 3(b).

(b) Subordination

(i) *General*

In the event of:

(A) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a Successor in Business of the Issuer, (x) the terms of which reorganisation, reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and do not provide for a claim to be made in the winding-up or administration of the Issuer in respect of the Notes pursuant to Condition 10; or (y) which substitution will be effected in accordance with Condition 15(b)); or

(B) an administrator of the Issuer being appointed and such administrator giving notice that it intends to declare and distribute a dividend,

there shall be payable by the Issuer in respect of each Note and (if applicable) Coupon (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the relevant holder thereof if, on the day prior to the commencement of the winding-up or such administration, as the case may be, and thereafter, such holder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional Preference Shares**") having an equal right to a return of assets in the winding-up or such administration, as the case may be, and so ranking *pari passu* with, the holders of Parity Obligations (as defined below), but ranking junior to the claims of holders of all Senior Obligations (as defined below) (except as otherwise provided by mandatory provisions of law), on the assumption that the amount that such holder was entitled to receive in respect of each Notional Preference Share on a return of assets in such winding-up or such administration, as the case may be, were an amount equal to the nominal amount of the relevant Note and any accrued and unpaid interest and any outstanding Arrears of Interest (as defined below) (and, in the case of an administration, on the assumption that holders of preference shares were entitled to claim and recover in respect of their preference shares to the same degree as in a winding-up).

Nothing in this Condition 3(b) or Condition 10 shall affect or prejudice the payment of, or indemnification for, the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents (as defined below) or the rights and remedies of the Trustee or the Agents in respect thereof.

Accordingly, and without prejudice to the rights of the Trustee or the Agents, the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration before the Noteholders and (if applicable) the Couponholders may expect to obtain any recovery in respect of their Notes and (if applicable) Coupons, respectively, and prior thereto Noteholders and (if applicable) the Couponholders will have only limited ability to influence the conduct of such winding-up or administration. See "*Risk Factors - Limited Remedies".*

(ii) *No Set-off, etc.*

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons and each Noteholder or Couponholder shall, by virtue of its holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder or Couponholder in respect of or arising under or in connection with the Notes are discharged by set-off, such Noteholder or Couponholder, as the case may be, will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator, trustee, receiver or administrator in the Issuer's winding-up or administration. Accordingly, any such discharge will be deemed not to have taken place.

(iii) *Definitions*

In these Terms and Conditions:

"**Junior Obligations**" means any shares in the capital of the Issuer (except for preference shares in the capital of the Issuer (if any)) or any other securities or obligations issued or owed by the Issuer (including guarantees or indemnities or support arrangements given by the Issuer in respect of securities or obligations owed by other persons) which rank, or are expressed to rank, junior to the Notes or to the most junior class of preference shares in the capital of the Issuer;

"**Parity Obligations**" means (if any) (i) the most junior class of preference share capital in the Issuer ranking ahead of the ordinary shares in the capital of the Issuer and any other obligations of the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Notes or such preference shares and (ii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Notes or such preference shares; and

"**Senior Obligations**" means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations and Junior Obligations.

The Parity Obligations as at the time of issuance will be specified in Part B of the applicable Final Terms as "Parity Obligations".

4. Interest

(a) Interest

Each Note bears interest on its outstanding nominal amount (unless a Benchmark Discontinuation Event has occurred, in which case the First Reset Rate of Interest and/or any Subsequent Reset Rate of Interest, as applicable, shall be determined pursuant to and in accordance with Condition 4(b)):

(A) from (and including) the Interest Commencement Date until (but excluding) the First Reset Date at the Initial Rate of Interest;

(B) for the First Reset Period, at the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall (subject to Condition 5) be payable, in each case, in arrear on the Interest Payment Dates specified in the applicable Final Terms.

The amount of interest payable shall be determined in accordance with Condition 4(c).

(b) Benchmark Discontinuation

This Condition 4(b) applies unless Benchmark Discontinuation is specified in the applicable Final Terms to be "Not Applicable".

(i) *Issuer Determination and Independent Adviser*

If a Benchmark Discontinuation Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then:

(a) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(b)(iii)) and any Benchmark Amendments (in accordance with Condition 4(b)(iv)), by no later than five Business Days prior to the first Reset Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (B) relates to a Reset Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate (the "**IA Determination Cut-off Date**"); and

(b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date in accordance with Condition 4(b)(i)(a), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(b)(iii)) and any Benchmark Amendments (in accordance with Condition 4(b)(iv)), by no later than the first Reset Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (B) relates to an Reset Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate.

An Independent Adviser appointed pursuant to this Condition 4(b)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Issuing and Principal Paying Agent, any Calculation Agent, any other agents under the Agency Agreement (together with the Issuing and Principal Paying Agent and any Calculation Agent, the "**Agents**" and each an "**Agent**"), the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b).

(ii) *Successor Rate or Alternative Rate*

If the Issuer (in accordance with Condition 4(b)(i)) determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 4(b)(v) and to the further operation of this Condition 4(b)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 4(b)(v) and to the further operation of this Condition 4(b)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If the Issuer (in accordance with Condition 4(b)(i)) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will be used as described in Condition 4(b)(ii) without application of any Adjustment Spread (subject to Condition 4(b)(v) and to the further operation of this Condition 4(b)).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(b) and the Issuer (in accordance with Condition 4(b)(i)) determines (a) that amendments to these Terms and Conditions, the Agency Agreement, (if applicable) any calculation agency agreement (a "**Calculation Agency Agreement**") and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (or any combination thereof) (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to (A) Condition 4(b)(v) and (B) giving notice thereof in accordance with Condition 4(b)(vi), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Terms and Conditions, the Agency Agreement, the relevant Calculation Agency Agreement and/or the Trust Deed (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(b)(vi), the Trustee and/or each relevant Agent (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the protective provisions afforded to the Trustee or the relevant Agent, as applicable, in these Terms and Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(v) *Benchmark Replacement Date*

Notwithstanding any other provision of this Condition 4(b), following the occurrence of any Benchmark Discontinuation Event:

(1) no Successor Rate or Alternative Rate shall be used in place of the relevant Original Reference Rate; and

(2) no Adjustment Spread or Benchmark Amendments shall take effect,

until the first Reset Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event and (B) relates to an Reset Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

(vi) *Notification of Successor Rate, Alternative Rate or Adjustment Spread (as applicable) and any Benchmark Amendments*

Following a Benchmark Discontinuation Event and the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as applicable) pursuant to the provisions of this Condition 4(b) (and in any event prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as applicable) taking effect), the Issuer will promptly notify the Trustee, the Agents and, in accordance with Condition 14, the Noteholders, of any such Successor Rate, Alternative Rate, Adjustment Spread and/or the specific terms of any Benchmark Amendments so determined under this Condition 4(b). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

Prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments taking effect, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories of the Issuer:

(A) confirming (a) that a Benchmark Discontinuation Event and the related Benchmark Replacement Date have occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance

with the provisions of this Condition 4(b); and

(B) certifying that the Benchmark Amendments are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or any combination thereof (as applicable).

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and each Agent's ability to rely on such certificate as aforesaid and subject to Condition 4(b)(v)) be binding on the Issuer, the Trustee, the Agents, the Noteholders and the Couponholders as of their effective date.

(vii) *Fallbacks*

Without prejudice to the obligations of the Issuer under this Condition 4(b), the Original Reference Rate and the fallback provisions provided for in Condition 4(h) will continue to apply unless and until (a) a Benchmark Discontinuation Event in relation to the Original Reference Rate and (b) a related Benchmark Replacement Date have occurred.

If, following the occurrence of a Benchmark Replacement Date in respect of the Original Reference Rate and in relation to the determination of the Rate of Interest on the relevant Reset Determination Date no Successor Rate or Alternative Rate (as applicable) is determined in accordance with this Condition 4(b)(ii) by such Reset Determination Date the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Reset Determination Date, with the effect that the fallback provisions provided for in Condition 4(h) continue to apply to such determination.

For the avoidance of doubt, this Condition 4(b) shall apply to the determination of the Rate of Interest on the relevant Reset Determination Date only, and the Rate of Interest applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b).

Notwithstanding any other provision of this Condition 4(b), no Successor Rate or Alternative Rate will be adopted, nor will any Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause the Notes to no longer be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Notes at the Issue Date of the last Tranche of the Notes (or if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date of the last Tranche of the Notes, at the date on which "equity credit" is assigned by such Rating Agency for the first time).

(c) Determination of Rate of Interest and calculation of Interest Payments

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will cause the Rate of Interest for the relevant Interest Period to be notified to the Issuer and the Issuing and Principal Paying Agent as soon as practicable after calculating the same.

While paragraph 4(a)(A) applies, if the Notes are in definitive form, except (A) where the Initial Rate of Interest has been increased in accordance with Condition 4(g) or (B) as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

In all other cases, the Calculation Agent will calculate the Interest Payment payable for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to:

(A) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form comprises more than one Calculation Amount, the Interest Payment payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(d) Notification of Rate of Interest and Interest Payments

The Calculation Agent will cause the Rate of Interest and each Interest Payment for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and the Issuing and Paying Agent. The Issuer will procure the Rate of Interest and each Interest Payment for each Interest Period and the relevant Interest Payment Date to be notified (if the relevant Notes are to be listed on a stock exchange and the rules of such stock exchange so require) to any stock exchange on which the relevant Notes are for the time being listed and the Issuing and Paying Agent will cause notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter.

For the purposes of this Condition 4(d), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(e) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Issuing and Principal Paying Agent or, if applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Issuing and Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and fraud) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Issuing and Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(f) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption or substitution pursuant to Condition 7 unless payment of principal is improperly withheld or refused. In such event, interest (including on any Deferred Interest Payment, as defined below) will continue to accrue as provided in the Trust Deed.

(g) Step-up after Change of Control Event

Notwithstanding any other provision of this Condition 4, if the Issuer does not elect to redeem the Notes in accordance with Condition 7(f) following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 4 (including, for the avoidance of doubt, in accordance with the provisions of Condition 4(b)), on the Notes shall be increased by the Change of Control Step-Up Margin (as specified in the applicable Final Terms) with effect from the Interest Period commencing on or after the first Interest Payment Date immediately following the date on which the Change of Control Event occurred.

Without prejudice to the Issuer's right to redeem the Notes in accordance with Condition 7(f) following the occurrence of any Change of Control Event, this Condition 4(g) shall only apply in relation to the first Change of Control Event to occur while any of the Notes remains outstanding.

(h) Definitions

In these Terms and Conditions:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for

calculating a spread, in either case, which the Issuer (in accordance with Condition 4(b)(i)) determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or such Alternative Rate (as the case may be);

(iii) (if the Issuer determines that neither (i) nor (ii) above applies) the Issuer determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) (if the Issuer determines that none of (i), (ii) or (iii) above applies) the Issuer determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and the Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Issuer determines (in accordance with Condition 4(b)(ii)) has replaced the Original Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the Specified Currency or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its sole discretion is most comparable to the Original Reference Rate;

"**Authorised Signatory**" means any person who (a) is a Director or the Secretary of the Issuer or (b) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(b)(iv);

"**Benchmark Discontinuation Event**" means, with respect to an Original Reference Rate:

(i) such Original Reference Rate ceasing to (a) be published for a period of at least five Business Days or (b) exist or be administered;

(ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);

(iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);

(v) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences;

(vi) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the

specified date referred to in (vi)(a);

(vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, any Agent or any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest and/or the Interest Payment to calculate any payments due to be made to any Noteholder or Couponholder using such Original Reference Rate; or

(viii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"**Benchmark Frequency**" has the meaning given to it in the applicable Final Terms;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer, on the advice of an investment bank or financial adviser of international repute, may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling;

"**Benchmark Gilt Quotation**" means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next following dealing day in London;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent on the basis of the Benchmark Gilt Quotations provided (upon request by or on behalf of the Issuer) by the Reset Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. If at least four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the "First Reset Period Fallback";

"**Broken Amount**" has the meaning given to it in the applicable Final Terms;

"**Benchmark Replacement Date**" means, with respect to any Benchmark Discontinuation Event:

(i) in the case of an event falling within sub-paragraph (i)(a) of the definition of "Benchmark Discontinuation Event", the first Business Day immediately following such five-Business Day period;

(ii) in the case of an event falling within sub-paragraphs (i)(b) or (ii) of the definition of "Benchmark Discontinuation Event", the date of the relevant cessation of existence, administration or publication, as applicable;

(iii) in the case of an event falling within sub-paragraphs (iii), (v) or (viii) of the definition of "Benchmark Discontinuation Event", the date of the relevant public statement;

(iv) in the case of an event falling within sub-paragraph (iv) of the definition of "Benchmark Discontinuation Event", the date of the relevant discontinuation; or

(v) in the case of event falling within sub-paragraphs (vi) or (vii) of the definition of "Benchmark Discontinuation Event", the date on which the relevant prohibition, restrictions, adverse consequences or unlawfulness become(s) effective;

"**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open;

"**Calculation Agent**" means the person appointed by the Issuer as calculation agent in relation to a Series of Notes and specified in the applicable Final Terms and shall include any successor calculation agent appointed in respect of such Notes;

"**Calculation Amount**" has the meaning given to it in the applicable Final Terms;

"**CMT Designated Maturity**" has the meaning given to it in the applicable Final Terms;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;

(ii) if the yield referred to in paragraph (i) above is not published by 4.30 p.m. (New York City time) on the CMT Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if the yield referred to in paragraph (ii) above is not published by 4.30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on the U.S. Government Securities Business Day following such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given to it in the applicable Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15;

"**Change of Control Step-Up Margin**" has the meaning given to it in the applicable Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest:

(i) if "**Actual/Actual-ISDA**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(viii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**Determination Date**" means the date specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Eurozone**" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**First Margin**" means the margin (expressed as a percentage) specified in the applicable Final Terms;

"**First Reset Date**" means the date specified in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the first (or only) Subsequent Reset Date or, if no such Subsequent Reset Date is specified hereon, the Maturity Date;

"**First Reset Period Fallback**" has the meaning given to it in the applicable Final Terms;

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

"**Fixed Coupon Amount**" has the meaning given to it in the applicable Final Terms;

"**Fixed Leg**" has the meaning given to it in the applicable Final Terms;

"**Floating Leg**" has the meaning given to it in the applicable Final Terms;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 4(b)(i) and notified in writing to the Trustee;

"**Initial Rate of Interest**" means the initial Rate of Interest specified in the applicable Final Terms;

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 10, shall be the date on which the Notes become due and payable);

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Payment**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period;

"**Interest Payment Date**" means the date(s) specified in the applicable Final Terms;

"**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Reset Period(s) (provided that if, following one or more Benchmark Replacement Dates, such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate or Alternative Rate (as applicable) which has replaced it) has been replaced by a (for a further) Successor Rate or Alternative Rate (as applicable) and a Benchmark Discontinuation Event and a related Benchmark Replacement Date subsequently occur in respect of such Successor Rate or Alternative Rate (as applicable), the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate (as applicable));

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg as set out in the applicable Final Terms; or

(ii) if the Specified Currency is not euro, for the Fixed Leg (as set out in the applicable Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg (as set out in the applicable Final Terms);

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate;

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest and/or each Subsequent Reset Rate of Interest, as the case may be;

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant (Reset) Time**" shall mean 11.00 a.m. (in the principal financial centre of the Specified Currency) or such other time as specified in the applicable Final Terms;

"**Relevant Screen Page**" has the meaning specified in the applicable Final Terms or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate;

"**Reset Date**" means the First Reset Date and/or each Subsequent Reset Date, as the case may be;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (without prejudice to the operation of the fallbacks set out in paragraph (iii) of the definition of "CMT Rate") or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period and/or each Subsequent Reset Period, as the case may be;

"**Reset Rate**" means (a) if "Mid-Swap Rate" is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate, (c) if "CMT Rate" is specified in the applicable Final Terms, the relevant CMT Rate or (d) if "Reset Reference Bond Rate" is specified in the applicable Final Terms, the relevant Reset Reference Bond Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the applicable Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer (and any such quotations received shall be provided by the Issuer to the Calculation Agent) at or around 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date; (b) if "CMT Rate" is specified in the applicable Final Terms, the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Issuer (and any such quotations received shall be provided by the Issuer to the Calculation Agent) at or around 11.00 a.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Determination Date or (c) if "Reset Reference Bond Rate" is specified in the applicable Final Terms, the Reset Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at or around the Relevant (Reset) Time on such Reset Determination Date, and, in each case, rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation

(or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant Mid-Swap Rate, CMT Rate or Reset Reference Bond Rate (as applicable) in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the applicable Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the applicable Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York, (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer or (iv) in the case of Reset Reference Bond Rate, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues in the Specified Currency;

"**Reset Reference Bond**" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is Euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"**Reset Reference Bond Rate**" means, in respect of a Reset Period:

(i) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reset Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant (Reset) Time on such Reset Determination Date; or

(ii) if such rate does not appear on the Relevant Screen Page at such Relevant (Reset) Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**Reset Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Determination Date, if Reset Reference Bond Rate is specified as the Reset Rate in the applicable Final Terms, the arithmetic mean of the bid and offered yields for the relevant Reset Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant (Reset) Time on such Reset Determination Date;

"**Reset United States Treasury Securities Quotation**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being the yield-to-maturity based on the arithmetic mean of the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4.30 p.m. (New York City time) on such Reset Determination Date;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a nominal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

"**Specified Currency**" means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

"**Subsequent Margin**" means, in respect of a Subsequent Reset Period, the relevant margin (expressed as a percentage)

specified in the applicable Final Terms as applying to such Subsequent Reset Period;

"**Subsequent Reset Date**" means the date or dates specified in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the first (or only) Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if there is no such succeeding Subsequent Reset Date, the Maturity Date, and if applicable, each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Swap Rate Period**" means the period or periods specified in the applicable Final Terms;

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

5. Deferral of Interest

(a) Deferral of Payments

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 14 and to the Trustee and the Issuing and Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 5(b), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute a default or breach of its obligations for any purpose (whether under the Notes or otherwise) on the part of the Issuer.

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 14 and the Trustee and the Issuing and Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "**Arrears of Interest**"), at the Rate of Interest prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(b), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default or breach of its obligations for any purpose (whether under the Notes or otherwise) on the part of the Issuer, unless such payment is required in accordance with Condition 5(b).

(b) Mandatory Settlement

Notwithstanding the provisions of Condition 5(a) relating to the ability of the Issuer to defer Interest Payments, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose. The Issuer will deliver notice of the occurrence of a Compulsory Arrears of Interest Settlement Event and the associated Mandatory Settlement Date to the Noteholders in accordance with Condition 14 and the Trustee and the Issuing and Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Mandatory Settlement Date.

In the Terms and Conditions:

a "**Compulsory Arrears of Interest Settlement Event**" shall have occurred if:

(i) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of (a) ordinary shares of the Issuer, (b) any obligations of the Issuer which rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer or (c) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the ordinary shares of the Issuer, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made exclusively in ordinary shares of the Issuer or in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions or (y) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such dividend, distribution or other payment;

(ii) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations of the Issuer, except (x) where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations of the Issuer or by mandatory operation of law or (y) for any optional partial payment of deferred interest or arrears of interest (howsoever described) on Parity Obligations ("**Parity Obligations Arrears of Interest**"), provided that any Arrears of Interest on the Notes and all Parity Obligations Arrears of Interest on Parity Obligations outstanding at such same time are simultaneously paid on a *pro rata* basis;

(iii) the Issuer has redeemed, repurchased or otherwise acquired (a) any ordinary shares of the Issuer, (b) any obligations of the Issuer which rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer or (c) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the ordinary shares of the Issuer, except where (v) such repurchase or acquisition was undertaken in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions, (w) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such repurchase or acquisition or (x) such repurchase or acquisition was made by or on behalf of the Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of ordinary shares held by or on behalf of the Issuer as treasury shares at 8.30 a.m. (London time) on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred, (y) such repurchase or acquisition results from hedging of any convertible securities issued by the Issuer or by any Subsidiary of the Issuer and guaranteed by the Issuer; or (z) such repurchase or acquisition results from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Arrears of Interest were first deferred; or

(iv) the Issuer, or any Subsidiary of the Issuer, has redeemed, repurchased or otherwise acquired any Parity Obligations of the Issuer, except where (x) such redemption, repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value or (y) the Issuer, or any Subsidiary of the Issuer, is obliged under the terms of such securities or by mandatory operation of law to make such redemption, repurchase or acquisition or (z) such acquisition results from the conversion of any convertible securities issued by the Issuer or issued by a Subsidiary of the Issuer with a guarantee from the Issuer; and

"**Mandatory Settlement Date**" means the earlier of:

(i) the 10th Business Day following the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(ii) the next scheduled Interest Payment Date on which the Issuer pays interest on the Notes; or

(iii) the date on which the Notes are redeemed or repaid in accordance with Condition 3, Condition 7 or Condition 10.

6. Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or to any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) Presentation of Bearer Notes and Coupons

Payments of principal in respect of Bearer Notes will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes, and payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Upon the date on which any Note in bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in the sub-paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register on the Record Date. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(iii) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, The Depository Trust Company ("**DTC**") and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee in accordance with the following provisions. The amounts in such Specified Currency

payable by the Registrar or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Registrar who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such Specified Currency. The Registrar, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made. For the purposes of this Condition 6(c), "**DTC Business Day**" means any day on which DTC is open for business.

(d) General provisions applicable to payments

The holder of a Global Note or a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(f) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 8 or under any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes (being the Early Redemption Amount (Tax), Early Redemption Amount (Rating), Early Redemption Amount (Accounting), Early Redemption Amount (CoC) and Early Redemption Amount (Event of Default), as applicable);

(iv) the Optional Redemption Amount(s) (if any) of the Notes; and

(v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest will, unless the context otherwise requires, include Arrears of Interest. Any reference in these Terms and Conditions to interest (including in relation to any Arrears of Interest) in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest (including in respect of any Arrears of Interest) under Condition 8 or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In relation to any reference in the Terms and Conditions to any redemption amount above the nominal value of any Note (other than the Make Whole Redemption Price), such amount above the nominal value shall represent a fixed interest amount for the period during which the Notes are outstanding).

7. Redemption, Substitution, Variation and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms together with any outstanding Arrears of Interest in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 nor more than 60 days' notice to the Trustee, the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7(j), redeem in accordance with these Conditions at any time all, but not some only, of the Notes, at the Early Redemption Amount (Tax) together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In these Terms and Conditions:

"**Early Redemption Amount (Tax)**" is as specified in the applicable Final Terms;

a "**Tax Event**" shall be deemed to have occurred if as a result of a Tax Law Change:

(i) in respect of, or as a result of, the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in computing its taxation liabilities in the Relevant Jurisdiction or such entitlement is materially reduced or materially delayed (a "**disallowance**");

(ii) the Notes are prevented from being treated as loan relationships for tax purposes in the Relevant Jurisdiction; or

(iii) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, where a deduction arises in respect of such Interest Payment the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable tax purposes in the Relevant Jurisdiction

(whether under the group relief system current as at the Issue Date of the last Tranche of the Notes or any similar system or systems having like effect as may from time to time exist) otherwise than as a result of a disallowance within (i),

and, in each case, the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, provided measures reasonably available to the Issuer shall not include allocating a disallowance provided for in (i) above to any other company or security;

"**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the Issue Date of the last Tranche of the Notes; and

a "**Withholding Tax Event**" shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Notes or the Coupons, the Issuer has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Notes or the Coupons and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and, having given not less than 10 nor more than 60 days' notice prior to the relevant date fixed for redemption falling within the Issuer Call Period (as specified in the applicable Final Terms) to the Issuing and Principal Paying Agent and the Trustee and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the relevant Optional Redemption Amount(s) specified in the applicable Final Terms. Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. The relevant Optional Redemption Amount will be either, as specified in the applicable Final Terms, (A) if Make Whole Redemption Price is specified in the applicable Final Terms as applying to one or more Optional Redemption Dates, the relevant Make Whole Redemption Price or (B) if Par Call is specified in the applicable Final Terms as applying to one or more Optional Redemption Dates, the specified amount per Calculation Amount stated in the applicable Final Terms together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

The Make Whole Redemption Price will be an amount equal to the higher of:

(A) if Spens Amount is specified as applicable in the applicable Final Terms, (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Next Par Call Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or

(B) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the sum of the present values of (i) the nominal amount outstanding of the Notes to be redeemed and (ii) the Remaining Term Interest on such Notes (exclusive of interest accrued (including any Arrears of Interest) to the date of redemption). Such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, not more than 30 days prior to the date fixed for redemption

(such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 10 days prior to the date fixed for redemption.

In these Terms and Conditions:

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to the Next Par Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes to the Next Par Call Date;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places);

"**Next Par Call Date**" shall means the Maturity Date or (if earlier) the next occurring Optional Redemption Date to which "Par Call" is specified as in the applicable Final Terms as being applicable;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to the Next Par Call Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7(c).

(d) Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 nor more than 60 days' notice to the Trustee, the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7(j), redeem in accordance with these Conditions all, but not some only, of the Notes at any time at the Early Redemption Amount (Rating) together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In these Terms and Conditions:

a "**Capital Event**" shall be deemed to occur if the Issuer has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency then providing a solicited rating of the Issuer or the Notes at the invitation of, or with the consent of, the Issuer and in connection with which the Notes are assigned an equity credit, either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in its equity credit criteria which becomes effective on or after the Issue Date of the last Tranche of the Notes (or, if later, effective after the date on which the Notes are assigned "equity credit" by such Rating Agency for the first time) and as a result of which, but not otherwise, (a) the Notes will no longer be eligible (or if the Notes have been partially or fully re-financed since the Issue Date of the first Tranche of the Notes and are no longer eligible for equity credit in part or in full as a result thereof, the Notes would no longer have been eligible as a result of such change had they not been re-financed) for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the Notes at the Issue Date of the last Tranche of the Notes (or if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date of the last Tranche of the Notes, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (b) the length of time the Notes are assigned a particular level of "equity credit" by the relevant Rating Agency is shortened as compared to the length of time they were assigned that level of "equity credit" by such Rating Agency under its prevailing methodology on the Issue Date of the last Tranche of the Notes (or if "equity credit" was not assigned to the Notes by the relevant Rating Agency on the Issue Date of the last Tranche of the Notes, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"**Early Redemption Amount (Rating)**" is as specified in the applicable Final Terms; and

"**Rating Agency**" means, for the purposes of this Condition 7(d), Fitch Ratings Limited, Moody's Investors Service Limited ("**Moody's**") or S&P Global Ratings Europe ("**S&P**") or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer and for the purposes of Condition 7(f), Moody's or S&P or a Substitute Rating Agency and (in either case) any of their respective affiliates or successors.

(e) Redemption for Accounting Reasons

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 nor more than 60 days' notice to the Trustee, the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7(j), redeem in accordance with these Conditions all, but not some only, of the Notes at any time at the Early Redemption Amount (Accounting) together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

In these Terms and Conditions:

an "**Accounting Event**" shall be deemed to occur if, as a result of a change in accounting principles which becomes effective on or after the Issue Date of the last Tranche of the Notes, but not otherwise, the obligations of the Issuer under the Notes must not or may no longer be recorded as a "financial liability" in the next following audited annual consolidated financial statements of the Issuer prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with United Kingdom company law;

"**Early Redemption Amount (Accounting)**" is as specified in the applicable Final Terms; and

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

(f) Redemption for Change of Control

If, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 nor more than 60 days' notice to the Trustee, the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7(j), redeem in accordance with these Conditions all, but not some only, of the Notes at any time at the Early Redemption Amount (CoC) together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

The Trustee is under no obligation to ascertain whether a Change of Control Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Event or Change of Control has occurred, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Event or Change of Control or other such event has occurred.

The Issuer intends (without thereby assuming a legal or contractual obligation) that for so long as any Notes remain outstanding, if (i) a Change of Control Event occurs and (ii) the Issuer elects to redeem the Notes pursuant to this Condition 7(f), it will launch a tender offer for all outstanding unsubordinated debt securities (which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate nominal amount plus accrued and unpaid interest as soon as reasonably practicable following such event. The Issuer also intends (without thereby assuming a legal or contractual obligation) to launch such tender offer in such a way as to ensure that the repurchase of any unsubordinated debt securities tendered to it will be effected prior to any redemption of the Notes pursuant to this Condition 7(f).

In these Terms and Conditions:

A "**Change of Control Event**" will be deemed to occur if:

(i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event, a "**Change of Control**"); provided that, no Change of Control shall be deemed to occur if the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms previously approved by the Trustee in writing or by an Extraordinary Resolution; and

(ii) any of the Issuer's Senior Unsecured Obligations carry:

(A) an investment grade credit rating (*Baa3/BBB-, or their respective equivalents, or better*) (an "**Investment Grade Rating**"), by any Rating Agency at the invitation of the Issuer; or

(B) where there is no rating from any Rating Agency assigned at the invitation of the Issuer, an Investment Grade Rating by any Rating Agency of its own volition,

and;

(x) such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+, or their respective equivalents, or worse*) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; and

(y) there remains no other Investment Grade Rating of any of the Issuer's Senior Unsecured Obligations from any other

Rating Agency; and

(iii) in making any decision to downgrade or withdraw an Investment Grade Rating pursuant to paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the relevant Change of Control.

Further, if at the time of the occurrence of the relevant Change of Control any of the Issuer's Senior Unsecured Obligations are not assigned an Investment Grade Rating by any Rating Agency, a Change of Control Event will be deemed to occur upon the occurrence of a Change of Control alone.

If the rating designations employed by either Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and the definition of "Change of Control Event" shall be construed accordingly.

"**Change of Control Period**" means the period commencing upon a Change of Control and ending 90 days after the Change of Control (or such longer period for which the Senior Unsecured Obligations are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review, such period not to exceed 60 days after the public announcement of such consideration);

"**Early Redemption Amount (CoC)**" is as specified in the applicable Final Terms; and

"**Senior Unsecured Obligations**" means any of the Issuer's senior unsecured obligations.

(g) Clean-Up redemption at the option of the Issuer

If Clean-Up Call is specified in the applicable Final Terms and if a Clean-Up Call Event has occurred, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 10 and no more than 60 days' notice to the Trustee and the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 7(j), redeem all but not some only of the Notes on, or at any time after, the Clean-Up Call Optional Redemption Date specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer will redeem the Notes.

In the Terms and Conditions:

"**Clean-Up Call Event**" means the Clean-Up Call Threshold Percentage or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 will be deemed to have been originally issued) have been redeemed and/or purchased by the Issuer (except, if applicable, for the Notes redeemed at the Make Whole Redemption Price); and

"**Clean-Up Call Threshold Percentage**" is as specified in the applicable Final Terms.

(h) Early Redemption Amounts

For the purpose of Conditions 7(b), 7(d), 7(e), 7(f) above and Condition 10, each Note will be redeemed at the specified Early Redemption Amount (which shall be the Early Redemption Amount (Tax), Early Redemption Amount (Rating), Early Redemption Amount (Accounting), Early Redemption Amount (CoC) and Early Redemption Amount (Event of Default), as applicable), together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest.

(i) Substitution and Variation

If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event (each a "**Substitution or Variation Event**") has occurred and is continuing, then the Issuer may, subject to Condition 7(j) (without any requirement for the consent or approval of the Noteholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that

the provisions of this Condition 7(i) have been complied with, and having given not less than 10 and no more than 60 days' notice to the Trustee and the Issuing and Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and specify the date for such substitution or variation, as the case may be), at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become (as the case may be), Qualifying Notes, and the Trustee shall (subject to the following provisions of this Condition 7(i) and subject to the receipt by it of the certificate of two Authorised Signatories of the Issuer referred to in Condition 7(j) below) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 7(i).

The Trustee agrees, at the request and expense of the Issuer and subject as aforesaid, to use reasonable endeavours to assist the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Notes or the participation in or assistance with such substitution or variation would impose, in the Trustee's sole opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party in any way and, separately, against which it is not indemnified and/or secured and/or prefunded to its satisfaction, if it shall so require. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Notes as provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 7(i), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Notes.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Notes no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date notice is given to Noteholders of the substitution or variation.

In these Terms and Conditions:

"**Qualifying Notes**" means securities that:

(a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer;

(b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the ranking of the Notes and *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;

(c) contain terms not materially less favourable to the Noteholders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank, independent financial adviser or counsel of international standing appointed at the Issuer's expense)) and which:

(i) provide for the same or a more favourable Rate of Interest from time to time as applied to the Notes immediately prior to such substitution or variation and preserve the same Interest Payment Dates;

(ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(iii) preserve any existing rights under these Conditions to any accrued interest, any Deferred Interest Payments,

any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders or Couponholders and not been paid;

(iv) do not contain terms providing for the mandatory deferral of payments of interest and/or principal;

(v) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(d) are (i) listed on the Official List and admitted to trading on the London Stock Exchange plc's Main Market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer.

For the purposes of the definition of Qualifying Notes:

"**Official List**" means the Official List of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000; and

"**Recognised Stock Exchange**" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

(j) Preconditions to Special Event Redemption, Change of Control Event Redemption and Substitution and Variation

Prior to the giving of any notice of redemption pursuant to Condition 7(b), 7(d), 7(e), 7(f), 7(g) or any notice of substitution or variation pursuant to Condition 7(i), the Issuer shall deliver to the Trustee a certificate in form and substance satisfactory to the Trustee signed by two Authorised Signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to Condition 7(i), such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (d) of the definition of Qualifying Notes will be satisfied by the Qualifying Notes upon issue and that such determinations were reached by the Issuer in consultation with an independent investment bank or counsel of international standing. The Trustee may rely absolutely upon and shall be entitled to accept such Authorised Signatories' certificate without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Any redemption of the Notes in accordance with Condition 7(b), 7(c), 7(d), 7(e), 7(f) or 7(g) shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 5 on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption date.

The Trustee is under no obligation to ascertain whether any Special Event or Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Special Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.

In these Terms and Conditions:

"**Special Event**" means any of an Accounting Event, a Capital Event, a Clean-Up Call Event, a Tax Event or a Withholding Tax Event or any combination of the foregoing.

(k) Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

The Issuer will purchase (or procure the purchase of) any Retained Notes on the Issue Date.

(l) Cancellation

All Notes (other than Retained Notes) which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled (together with all Certificates or unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and accordingly may not be reissued or resold. Any Notes which are purchased by or on behalf of any of the Issuer's Subsidiaries may, at the option of the purchaser, be held or resold or surrendered to a Paying Agent for cancellation.

The Issuer may cancel (or procure the cancellation of) any Retained Notes held by it or on its behalf at any time.

8. Taxation

All payments in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for any present or future taxes, assessments or other governmental charges ("**Taxes**") of the Issuer's jurisdiction of incorporation (the "**Relevant Jurisdiction**") (or any political subdivision or taxing authority thereof or therein), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount paid to each holder of any Note or Coupon who, with respect to any such Tax is not resident in the Relevant Jurisdiction, after such withholding or deduction shall be not less than the respective amount to which such holder would have been entitled in respect of such Note or Coupon, as the case may be, in the absence of the withholding or deduction; provided however that the Issuer shall not be required to pay any Additional Amounts (i) for or on account of any such Tax imposed by the United States (or any political subdivision or taxing authority thereof or therein) or (ii) for or on account of:

(a) any Tax which would not have been imposed but for (i) the existence of any present or former connection between a holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the Relevant Jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (ii) the presentation of such Note or Coupon (x) for payment on a date more than 30 days after the Relevant Date (as defined below) or (y) in the Relevant Jurisdiction;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any Tax which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any interest on, such Note or Coupon;

(d) any Tax that is imposed or withheld by reason of the failure by the holder or any beneficial owner of such Note or Coupon to comply with a request of the Issuer given to the holder in accordance with Condition 14 (i) to provide information concerning the nationality, residence or identity of the holder or any beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirements, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Jurisdiction as a precondition to exemption from all or part of such Tax; or

(e) any combination of items (a), (b), (c) and (d) above,

nor shall the Issuer be required to pay any Additional Amounts with respect to any payment of the principal of, or any interest on, any Note or Coupon to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner which would not have been entitled to such Additional Amounts had it been the holder of such Note or Coupon.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation,

rules or practices implementing such an intergovernmental agreement) (and any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

As used herein:

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14; and

"**United States**" means the United States of America (including the States and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

9. Prescription

The Notes and Coupons will become void unless a claim for payment is made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor (subject to the provisions of Condition 6(b)).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. Event of Default and Enforcement

(a) Event of Default

If default is made in the payment of any principal or any interest due in respect of the Notes and the default continues for a period of 14 days in the case of a payment of principal or 21 days in the case of a payment of interest (an "**Event of Default**"), then the Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and, if applicable, the Coupons and the Trustee at its sole discretion may, notwithstanding the first paragraph of Condition 10(b) but subject to the second paragraph of Condition 10(b), institute proceedings for the winding-up of the Issuer and/or prove and/or claim in the winding-up or administration of the Issuer, such claim being subordinated, and for the amount, as provided in Condition 3(b)(i) (such amount, the "**Early Redemption Amount (Event of Default)**").

(b) Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Trustee shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the relevant Noteholders or so requested in writing by the holders of at least one-quarter in nominal amount of the relevant Notes then outstanding (excluding any Retained Notes), and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or to prove or claim in the winding-up or administration of the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within 60 days and the failure or inability shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed.

11. Replacement of Notes, Certificates, Coupons and Talons

Should any Note, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Agents

The names of the initial Issuing and Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Issuing and Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents or another Registrar and/or approve any change in the specified office through which any such agent acts, provided that:

(i) there will at all times be an Issuing and Principal Paying Agent and a Calculation Agent;

(ii) there will at all times be a Registrar and a Transfer Agent in relation to Registered Notes;

(iii) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(iv) there will at all times be a Paying Agent with a specified office in a city approved by the Trustee outside the Relevant Jurisdiction.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d).

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Issuing and Principal Paying Agent, the Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents act solely as agents of the Issuer and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent or Registrar or Transfer Agent or Calculation Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent, registrar, calculation agent or transfer agent, as the case may be.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday, Sunday or bank holiday) after the date of mailing.

Notices to the holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in the United Kingdom. It is expected that such publication will be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15. Meeting of Noteholders, Modification, Authorisation, Waiver, Determination and Substitution

(a) Meetings

The Trust Deed contains provisions for convening meetings of the Noteholders (which may be held at a physical location, or via an electronic platform (such as a conference call or videoconference) or by a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of these Terms and Conditions, the Notes, the Coupons or the Trust Deed. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Maturity Date, (ii) to modify the circumstances in which the Issuer is entitled to defer interest or redeem or purchase the Notes, (iii) to reduce or cancel the nominal amount of the Notes or to reduce the amount payable on redemption or purchase of the Notes, (iv) to modify the provisions relating to subordination, (v) to change the currency of the denomination of the Notes or of any payment in respect of the Notes including the due dates for payment of principal and interest, (vi) to change the governing law of the Notes, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 15(b)) or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than three-fourths, or at any adjourned meeting not less than one-fourth, in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and whether or not they voted on (or voted in favour of) the relevant Extraordinary Resolution, and on all and Couponholders.

(b) Modification, Authorisation, Waiver, Determination, Substitution etc.

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b) without the consent of the Noteholders or the Couponholders. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed and/or the Agency Agreement required to be made in connection with the substitution or variation of the Notes pursuant to Condition 7(i).

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders

or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as principal debtor in respect of the Notes and the Coupons and under the Trust Deed of either (i) a Successor in Business to the Issuer or (ii) a Holding Company of the Issuer or (iii) a Subsidiary of the Issuer, in each case subject to the Trustee being satisfied that the interests of the Noteholders are not materially prejudiced thereby provided that in determining such material prejudice the Trustee shall not take into account any prejudice to the interests of the Noteholders as a result of such substituted company not being required pursuant to proviso (i) to Condition 8 to pay any Additional Amounts for or on account of any Taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein and certain other conditions set out in the Trust Deed being complied with.

The Trust Deed contains provisions permitting the Issuer to consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person provided that (i) in the case of a consolidation or merger (except where the Issuer is the continuing entity) such person agrees to be bound by the terms of the Notes, the Coupons and the Trust Deed as principal debtor in place of the Issuer; (ii) in the case of a conveyance, transfer or lease, such person guarantees the obligations of the Issuer under the Notes, the Coupons and the Trust Deed and (iii) certain other conditions set out in the Trust Deed are complied with.

Any such modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification or substitution shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

For the purposes of this Condition "**Holding Company**" means, in relation to a person, an entity of which that person is a Subsidiary.

16. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

17. Indemnification of the Trustee and its Contracting with the Issuer

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. Third Party Rights

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. Governing Law

The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with any of them, are governed by and shall be construed in accordance with, English law. The Agency Agreement is governed by and shall be construed in accordance with English law.

The following paragraphs do not form part of the terms and conditions of the Notes:

The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes, it will so redeem or repurchase the Notes only to the extent that the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

(i) *the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancing without net new issue) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*

(ii) *in the case of a repurchase or redemption, taken together with relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or*

(iii) *the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or*

(iv) *the Notes are redeemed pursuant to a Tax Event, a Withholding Tax Event, an Accounting Event, a Capital Event or a Change of Control Event; or*

(v) *in the case of a repurchase, such repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or*

(vi) *such repurchase or redemption occurs on or after the date specified under the item headed "Replacement Intention" in Part B of the applicable Final Terms.*

Use of Proceeds

An amount equal to the net proceeds from each issue of each Tranche of Notes will be applied, as indicated in the applicable Final Terms, either:

(a) for general corporate purposes;

(b) where "Green Eligible Projects" is specified in the applicable Final Terms, exclusively to finance or refinance, in whole or in part, Green Eligible Projects (as defined below);

(c) where "Social Eligible Projects" is specified in the applicable Final Terms, exclusively to finance or refinance, in whole or in part, Social Eligible Projects (as defined below); or

(d) where "Green Eligible Projects and Social Eligible Projects" is specified in the applicable Final Terms, exclusively to finance or refinance, in whole or in part, a combination of Green Eligible Projects and Social Eligible Projects (each as defined below).

The estimated net amount of proceeds of each tranche of Notes will be stated in the applicable Final Terms.

According to the definition criteria set out by the Green Bond Principles, only Tranches of Notes exclusively financing or refinancing Green Eligible Projects (above mentioned at (b)) will be denominated "**Green Bonds**". According to the definition criteria set out by the Social Bond Principles, only Tranches of Notes exclusively financing or refinancing Social Eligible Projects (above mentioned at (c)) will be denominated "**Social Bonds**". According to the definition criteria set out by the Sustainability Bond Guidelines, only Tranches of Notes exclusively financing or refinancing a combination of both Green Eligible Projects and Social Eligible Projects (above mentioned at (d)) will be denominated "**Sustainability Bonds**".

"**Green Eligible Projects**" means projects within the following eligible categories: (i) energy efficiency; (ii) onsite renewable energy; (iii) green buildings; and (iv) circular economy.

"**Social Eligible Projects**" means projects within the following eligible categories: (i) access to essential services; (ii) socioeconomic advancement and empowerment; and (iii) employment generation.

Green Eligible Projects have been (or will be, as the case may be) selected by the Issuer in accordance with the broad categorisation of eligibility for Green Eligible Projects set out in the Green Bond Principles, and are further described in the Sustainable and Sustainability Linked Finance Framework published on Vodafone's website at https://investors.vodafone.com/debt-investors/sustainable-financing and as updated from time to time. Social Eligible Projects have been (or will be, as the case may be) selected by the Issuer in accordance with the broad categorisation of eligibility for Social Eligible Projects set out in the Social Bond Principles, and are further described in the Sustainable and Sustainability Linked Finance Framework published on Vodafone's website at https://investors.vodafone.com/debt-investors/sustainable-financing and as updated from time to time. In connection with the issuance of Green Bonds, Social Bonds, and Sustainability Bonds, Sustainalytics UK Limited (an independent provider of environmental, social and governance research, ratings, and analysis), has evaluated the Sustainable and Sustainability Linked Finance Framework and has issued an independent opinion confirming that the Green Eligible Projects and Social Eligible Projects described in the Green Bond Framework are aligned with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, respectively. Sustainalytics's independent opinion is also available for viewing at https://investors.vodafone.com/debt-investors/sustainable-financing.

The Issuer will report annually on the allocation of the net proceeds to the relevant Green Eligible Project(s) for each Green Bond that is issued, the relevant Social Eligible Project(s) for each Social Bond that is issued, and the relevant Green Eligible Project(s) and/or Social Eligible Project(s) for each Sustainability Bond that is issued. The Issuer will initially report within one year following the issuance of the relevant Tranche of Notes and thereafter annually up until full allocation of the net proceeds of such Notes. Such reports will be published (and updated in accordance with the foregoing sentence) once available at https://investors.vodafone.com/debt-investors/sustainable-financing.

No assurance or representation is given by the Issuer, the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be

deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. See further information under the risk factor above headed, "*Risk Factors - Notes issued as Green Bonds, Social Bonds, or Sustainability Bonds may not be a suitable investment for all investors seeking exposure to green assets or social assets*".For the avoidance of doubt the Sustainable and Sustainability Linked Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Description of the Issuer

Background

Vodafone was incorporated as a private limited company on 17 July 1984 under the laws of England and Wales with registration number 1833679 and re-registered as a public limited company on 14 September 1988. The registered office of Vodafone is at Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, its telephone number is +44 (0) 1635 33251 and its website is https://www.vodafone.com. Vodafone and its subsidiary undertakings, joint ventures, associated undertakings and investments are collectively referred to as the "**Group**".

Vodafone is, directly or indirectly, the ultimate holding company of all the companies in the Group and its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the Group and revenues received from them.

Vodafone had a market capitalisation of approximately £19 billion as at 31 March 2024.

Principal Activities

Vodafone is a leading European and African telecoms company. Vodafone provides mobile and fixed services to over 310 million customers in 15 countries, partners with mobile networks in 43 more and has one of the world's largest Internet of Things (IoT) platforms. In Africa, Vodafone's financial technology businesses serve more than 76 million customers across eight countries – managing more transactions than any other provider.

Vodafone's purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. Vodafone is committed to reducing its environmental impact to reach net zero emissions by 2040.

Strategy

In May 2023, the Group set out a new roadmap to transform Vodafone along three strategic priorities: Customers; Simplicity; and Growth. The Group measures its operational progress in these areas through a consistent scorecard summarised below. During the financial year ended 31 March 2024, the Group reshaped its European footprint to focus on growing markets, with strong positions and good local scale. Alongside the progress to right-size its portfolio for growth, the Group has made good early progress with its operational transformation, which aims to improve the experience provided to the Group's customers, remove complexity from the Group's operations and accelerate growth in revenue, profit, cash flow and return on capital.

Customers

- Wide-reaching customer experience transformation underway, supported by reallocated investment of €140 million in the financial year ended 31 March 2024, as well as new incentives and talent development plans.
- Customer insights processed through real-time artificial intelligence (AI) models, feeding into detailed action plans on a weekly basis in all markets.
- Frontline tools and process enhancements benefitting 70,000 team members.
- Significant improvement in Germany's fixed network reliability, recognised in four independent network quality tests.
- Despite material price inflation, customer detractors have reduced across all segments, and the Group now has leading or co-leading net promotor scores in 5 out of 9 European markets.

Simplicity

- New organisational structure and executive management team in place.
- Completed first phase of commercialising shared operations, enabling greater transparency, productivity and flexibility.
- Actioned 5,000 role reductions and announced a further 2,000 in first year of 3-year 11,000 plan and continued to deliver operating expenses efficiencies.

Growth

- Reshaped European footprint focused on growing telecommunications markets, with strong positions and good local scale.
- Vodafone now growing in all segments.
- Accelerated organic service revenue growth of Vodafone Business to 5.4 per cent. in the fourth financial quarter of the financial year ended 31 March 2024; business to business (B2B) focus step-up with new organisation, sales transformation plan, investment in products and capabilities and strategic partnership with Microsoft.

More remains to be done across all these areas in the financial year ending 31 March 2025. The Group's priorities for the year ahead include: stepping-up its operational performance in Germany; further strengthening its capabilities in Vodafone Business; completing the commercialisation of its shared operations; and completing its in-flight portfolio transformation.

Sale of Vodafone Italy and Capital Return

On 15 March 2024, the Group announced that it had entered into a binding agreement to sell 100 per cent. of its Italian operations ("**Vodafone Italy**") to Swisscom AG for €8 billion upfront cash proceeds (subject to customary closing adjustments). Completion is expected to take place during the first half of the 2025 calendar year, subject to satisfaction of certain conditions. The relevant announcement can be found here: https://www.londonstockexchange.com/news-article/VOD/sale-of-vodafone-italy-and-capital-return/16378933. However, any information on, or accessible through, this website is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Following the announcement in relation to the sale of Vodafone Italy, the Group has updated its financial reporting to recognise that the results of Vodafone Italy are discontinued operations in the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024. See Note 7 "*Discontinued operations and assets held for sale*" in the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024 for more information. The audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024 are incorporated in, and form part of, this Prospectus. See the section entitled "*Documents Incorporated by Reference*" for further information.

Sale of Vodafone Spain

On 31 October 2023, the Group announced that it entered into binding agreements with Zegona Communications plc ("**Zegona**") in relation to the sale of 100 per cent. of Vodafone Holdings Europe, S.L.U. ("**Vodafone Spain**").

On 14 May 2024, the Group announced the sale of Vodafone Spain to Zegona had received final approval from the Spanish authorities.

In the same announcement, the Group announced its intention to commence a €500 million share buyback programme, which began on 15 May 2024, and forms part of the Group's intention to return €2.0 billion over 12 months.

On 31 May 2024, the Group announced the completion of the sale of Vodafone Spain to Zegona.

Consideration paid to Vodafone comprised of c. €4.1 billion in cash (subject to customary completion adjustments) and €0.9 billion in the form of redeemable preference shares issued to Vodafone, which are expected to be redeemed, for an amount comprising the subscription price and accrued preferential dividend, no later than 6 years after completion. Vodafone and Zegona have entered into an agreement whereby Vodafone will provide certain services to Vodafone Spain after completion of the transaction for a total annual service charge of c. €110 million. Vodafone will continue to have a presence in Spain through its Innovation Hub in Málaga.

The relevant announcements can be found here: https://www.londonstockexchange.com/news-article/VOD/sale-of-vodafone-spain/16188396, https://otp.tools.investis.com/clients/uk/vodafone4/rns/regulatory-story.aspx?cid=221&newsid=1820150 and https://otp.tools.investis.com/clients/uk/vodafone4/rns/regulatory-story.aspx?cid=221&newsid=1826651. However, any information on, or accessible through, these websites is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Following the announcement in relation to the sale of Vodafone Spain, the Group has updated its financial reporting to recognise that the results of Vodafone Spain are discontinued operations in the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024. See Note 7 "*Discontinued operations and assets held for sale*" in the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024 for more information. The audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2024 are incorporated in, and form part of, this Prospectus. See the section

entitled "*Documents Incorporated by Reference*" for further information.

Vodafone UK and Three UK merger

On 14 June 2023, the Group and CK Hutchison Group Telecom Holdings Limited ("**CKHGT**"), a subsidiary of CK Hutchison Holdings Limited ("**CK Hutchison**") entered into binding agreements to combine their UK telecommunication businesses, respectively "Vodafone UK" and "Three UK". Vodafone UK and Three UK will be contributed to "MergeCo" with differential debt amounts at completion of the transaction to achieve MergeCo ownership of 51:49. Vodafone UK will be contributed with debt of £4.3 billion and Three UK with £1.7 billion, subject to customary completion adjustments. No cash consideration will be paid.

Completion is expected to take place around the end of the 2024 calendar year, subject to certain regulatory conditions, including clearance from the UK's Competition and Markets Authority and approval under the UK National Security and Investment Act, and approvals will also be required from both the Group's and CK Hutchison's shareholders.

The announcement can be found here: https://investors.vodafone.com/merger-of-vodafone-uk-and-three-uk. However, any information on, or accessible through, this website is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Share Capital

As at 31 March 2024, the issued share capital of Vodafone comprised 50,000 7 per cent. cumulative fixed rate shares of £1.00 each (the "**Fixed Rate Shares**") and 27,080,121,854 ordinary shares (excluding treasury shares) of U.S.$0.20 20/21 each. All the Fixed Rate Shares and the ordinary shares of Vodafone are fully paid.

Holders of the Fixed Rate Shares are entitled to be paid in respect of each financial year, or other accounting period of Vodafone, a fixed cumulative preferential dividend of 7 per cent. per annum on the nominal value of the Fixed Rate Shares. The Fixed Rate Shares do not have any other right to share in Vodafone's profits. Holders of the Fixed Rate Shares are only entitled to vote on any resolution to vary or abrogate the rights attached to the Fixed Rate Shares. Holders have one vote for every fully-paid Fixed Rate Share. In the event of the liquidation of Vodafone, after payment of all liabilities and deductions in accordance with English law, the holders of the Fixed Rate Shares would be entitled to a sum equal to the capital paid up on such shares, together with certain dividend payments, in priority to holders of Vodafone's ordinary shares.

Recent Trends, Uncertainties and Demands

Save as disclosed under "*Risk Factors— Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" and "*General Information—Legal Proceedings*", Vodafone is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Vodafone's prospects for the current financial year.

Management

The directors of Vodafone, their functions in the Group and an indication of the principal activities performed by them outside the Group, where these are significant with respect to the Group, are as follows as at the date of this Prospectus:

Vodafone Group Plc Board of Directors

Name	Position	Outside Directorships/Activities
Jean-François van Boxmeer	Chair	• Heineken Holdings NV, non-executive director
Margherita Della Valle	Chief Executive Officer	• Reckitt Benckiser Group plc, non-executive director and member of audit committee
Luka Mucic	Chief Financial Officer	• Heidelberg Materials AG, Supervisory Board member
Stephen Carter, CBE	Non-Executive Director	• Informa PLC, group chief executive
Michel Demaré	Non-Executive Director	• AstraZeneca Plc, non-executive chair, chair of the nomination and governance committee and member of

Vodafone Group Plc Board of Directors

Name	Position	Outside Directorships/Activities
		the remuneration committee
Hatem Dowidar	Non-Executive Director	• Etihad Etisalat Company (Mobily), non-executive director (part of e& Group) • Maroc Telecom, non-executive director (part of e& Group) • BlackRock Frontiers Investment Trust Plc, non-executive director
Delphine Ernotte Cunci	Non-Executive Director	• None
Deborah Kerr	Non-Executive Director	• NetApp INC, non-executive director and member of the audit committee
Maria Amparo Moraleda Martinez	Non-Executive Director	• Airbus Group, senior independent director, chair of the nominations and governance committee and remuneration committee and member of ethics and compliance committee • CaixaBank S.A., non-executive director and chair of appointments and sustainability committee • AP Moller-Maersk A/S, non-executive director, chair of the ESG committee and member of the audit committee
David Nish	Non-Executive Director	• None
Christine Ramon	Non-Executive Director	• Clicks Group Limited, non-executive director, member of the remuneration and nominations committee and member of the audit and risk committee • Discovery Limited, non-executive director, member of social and ethics committee, member of audit committee, member of remuneration committee and member of treating customers fairly sub-committee
Simon Segars	Non-Executive Director	• Dolby Laboratories, Inc., non-executive director

Board Committees

The Board has established an Audit and Risk Committee, a Nominations and Governance Committee, a Remuneration Committee, an ESG Committee and a Technology Committee, each of which has formal terms of reference approved by the Board. The Board is satisfied that the terms of reference for each of these committees satisfy the requirements of the 2018 UK Corporate Governance Code where applicable. The terms of reference for all Board committees are reviewed internally on an ongoing basis by the Board and can be found on Vodafone's website at https://www.vodafone.com/investors/group/governance/board-committees. Alternatively, copies can be obtained by application to the Company Secretary at Vodafone's registered office.

Audit and Risk Committee

Under its terms of reference, the Audit and Risk Committee, whose membership is made up entirely of independent non-executive directors, is required, amongst other things, to review Vodafone's results and financial statements, review the activity of the internal and external auditors and monitor compliance with statutory and listing requirements. The members of the Audit and Risk Committee are set out below:

David Nish (Chair)

Michel Demaré

Deborah Kerr

Christine Ramon

Nominations and Governance Committee

The Nominations and Governance Committee, whose membership is made up entirely of independent non-executive directors, provides a formal and transparent procedure for the appointment of new directors to the Board and normally engages external consultants to advise on prospective Board appointees. The Nominations and Governance Committee meets periodically when required. The Nominations and Governance Committee reports to the Board on a regular basis and has the power to employ the services of such advisers as it deems necessary to fulfil its responsibilities. The members of the Nominations and Governance Committee are set out below:

Jean-François van Boxmeer (Chair)

Stephen Carter

Michel Demaré

David Nish

Hatem Dowidar

Remuneration Committee

The Remuneration Committee, whose membership is made up entirely of independent non-executive directors, is responsible to the Board for the assessment and recommendation of policy on executive remuneration and packages for individual executive directors. The members of the Remuneration Committee are set out below:

Maria Amparo Moraleda Martinez (Chair)

Michel Demaré

Delphine Ernotte Cunci

ESG Committee

Under its terms of reference, the ESG Committee, whose membership is made up entirely of independent non-executive directors, is required, amongst other things, to oversee the ESG programme, Purpose (Inclusion for All, Planet and Digital Society) and the social contract, monitor progress against key performance indicators and external ESG index results and oversee progress on ESG commitments and targets. The members of the ESG Committee are set out below:

Maria Amparo Moraleda Martinez (Chair)

Simon Segars

Jean-François van Boxmeer

Christine Ramon

Technology Committee

The Technology Committee, whose membership is made up entirely of independent non-executive directors, is responsible to the Board for overseeing the technology strategy and how it supports the overall Group strategy. The members of the Technology Committee are set out below:

Simon Segars (Chair)

Stephen Carter

Delphine Ernotte Cunci

Deborah Kerr

Executive Committee

Chaired by the Chief Executive, this committee is responsible for the Group's competitive and financial performance, reviewing strategy and new business opportunities including major acquisitions and disposals, the management of its capital structure and funding and key organisational and policy decisions. As at the date of this Prospectus, the Executive Committee membership comprises the executive directors, details of whom are shown above, and the senior managers who are listed below.

Senior Management

Members of the Executive Committee who are not also executive directors are regarded as senior managers of Vodafone.

Vodafone Group Plc Senior Management

Name	Position	Outside Directorships/Activities
Aldo Bisio	Chief Commercial Officer and Chief Executive Officer Vodafone Italy	• None
Maaike de Bie	Group General Counsel and Company Secretary	• None
Ahmed Essam	Executive Chair Vodafone Germany and Chief Executive Officer European Markets	• None
Shameel Joosub	Chief Executive Officer Vodacom Group	• Safaricom plc, director
Scott Petty	Group Chief Technology Officer	• None
Joakim Reiter	Chief External and Corporate Affairs Officer	• None
Alberto Ripepi	Chief Network Officer	• None
Serpil Timuray	Chief Executive Officer Vodafone Investments	• British American Tobacco Plc, non-executive director • VodafoneZiggo, Chair • TPG Telecom, non-executive director
Leanne Wood	Chief Human Resources Officer	• Compass Group PLC, non-executive director and member of the audit, corporate responsibility and nomination and remuneration committees

On 15 April 2024, Vodafone announced that Marika Auramo will join Vodafone Group Plc's Executive Committee as Chief Executive Officer Vodafone Business, with effect from 1 July 2024.

The business address of the directors and the senior management (as described above) of Vodafone is c/o Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN. There are no potential conflicts of interest between the duties to Vodafone of the directors or the senior management (as described above) of Vodafone and their private interests and/or other duties.

Corporate Governance

Throughout the financial year ended 31 March 2024, Vodafone was compliant with the provisions of, and applied the principles of, the 2018 UK Corporate Governance Code.

Taxation

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Terms and Conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdiction 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.

1. United Kingdom Taxation

The comments in this part are of a general nature and are based on the Issuer's understanding of current United Kingdom tax law and HM Revenue & Customs' ("HMRC") published practice (which may not be binding on HMRC) in the United Kingdom, in each case as at the latest practicable date before the date of this Prospectus, only in relation to the deduction of tax from payments of interest. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. The comments relate to the position of persons who are the absolute beneficial owners of the Notes and interest thereon but are not exhaustive and may not apply to certain classes of persons such as dealers or certain professional investors. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders should seek their own professional advice on other tax issues relevant to the Notes. In particular, the legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed herein) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

1 Interest payable on Notes which have a maturity of less than 365 days and are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing capable of remaining outstanding for more than 364 days can be paid without withholding or deduction for or on account of United Kingdom income tax.

2 So long as the Notes (i) carry a right to interest, and (ii) (a) are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the "**ITA 2007**"), or (b) are and continue to be admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the UK, Gibraltar or the EEA within the meanings of sections 987 and 1005 of the ITA 2007, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange. The International Securities Market is a multilateral trading facility for these purposes. It is operated by the London Stock Exchange which is a recognised stock exchange that is regulated in the UK for these purposes. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange" or admitted to trading on a "multilateral trading facility" operated by a "recognised stock exchange" that is regulated in the UK, Gibraltar or the EEA, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

3 In all other cases, interest on the Notes that has a United Kingdom source must generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of any other exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a direction to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

4 The references above to "interest" are to that term as understood for the purposes of United Kingdom tax law.

2. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"),

which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under "*Terms and Conditions of the Senior Notes—Further Issues*" and "*Terms and Conditions of the Subordinated Notes—Further Issues*", as applicable) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay Additional Amounts as a result of the withholding.

Subscription and Sale

The Dealers have in an amended and restated programme agreement dated 22 September 2022 (the "**Programme Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. However, the Issuer has reserved the right to sell Notes outside the United States to non-U.S. persons directly on its own behalf to persons other than Dealers as principals. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes and Exchangeable Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the U.S. Treasury regulations promulgated thereunder.

The Notes are being offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S. The subscription agreement relating to any Tranche of Registered Notes may provide that the Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Registered Notes within the United States only to QIBs in compliance with Rule 144A.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside the United States to persons other than U.S. persons in offshore transactions within the meaning of and in compliance with Regulation S and for the offer and resale of Registered Notes to QIBs in the United States within the meaning of and in compliance with Rule 144A. The Issuer and the Dealers reserve the right to reject any offer to purchase Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person (as defined in Regulation S), other than any QIB to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Prospectus to any U.S. person or to any person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Bearer Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of such distribution of all the Notes of the Tranche of which such Notes are a part (such period, the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons other than, in the case of Registered Notes, in accordance with Rule 144A. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each issuance of Inflation Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Inflation Linked Notes.

Prohibition of Sales to European Economic Area Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor"** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purpose of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of 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 (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act 2001**")) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms otherwise provide, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in other currencies) (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001;

(ii) the offer or invitation does not constitute an offer to a "**retail client**" as defined for the purposes of sections 761G and 761GA of the Corporations Act 2001;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC as part of the initial distribution of the Notes except as permitted by the securities laws of the PRC.

Hong Kong

Each Dealer and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than to (i)"professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer and each further Dealer appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer and each further Dealer appointed under the Programme

will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

Transfer Restrictions

Rule 144A Notes

Each purchaser of Registered Notes or a beneficial interest therein within the United States, by its acceptance or purchase thereof, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and that:

(1) It is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

(2) The Notes have not been and will not be registered under the Securities Act, and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state of the United States and any other applicable jurisdiction.

(3) It will, and will require each subsequent purchaser to, notify any purchaser of Notes from it of the resale restrictions referred to herein.

(4) Such Notes, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "**QIB**") PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE SECURITIES EVIDENCED HEREBY."

(5) It understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(6) It understands that the Registered Notes offered in reliance on Rule 144A will be represented by a DTC Restricted Global Certificate. Before any interest in Registered Notes represented by a DTC Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who will take delivery in the form of an interest in such Registered Notes represented by a Regulation S Global Certificate, it will be required to provide a Transfer Agent with a written certification (in a form to be provided) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of Notes or a beneficial interest therein outside the United States and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by its acceptance or purchase thereof, will be deemed to have represented,

agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (each within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes have not been and will not be registered under the Securities Act, and that, prior to the expiration of 40 days following the completion of the distribution, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States and any other applicable jurisdiction.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

(4) It understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(5) It understands that the Registered Notes offered in reliance on Regulation S will be represented by a Regulation S Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in Registered Notes represented by a Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who will take delivery in the form of an interest in such Registered Notes represented by a DTC Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in a form to be provided) as to compliance with applicable securities laws.

General Information

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 24 May 1999 and by a duly authorised committee of the Board of Directors of the Issuer on 15 July 1999. The update of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the Board of Directors of the Issuer dated 26 March 2024.

Listing of Notes

Application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market. The listing of the Programme in respect of such Notes is expected to be granted on or about 7 June 2024. It is expected that each Tranche of Notes (other than Exempt Notes) which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Global Certificate, as the case may be, initially representing the Notes of such Tranche.

Application has also been made for Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available from the website of the Issuer at https://investors.vodafone.com/debt-investors/bonds-outstanding-eu-and-us:

(i) the Memorandum and Articles of Association of the Issuer;

(ii) the Agency Agreement, the Trust Deed which incorporates the forms of the Global Notes, the Notes in definitive form, the Certificates, the Coupons, the Talons and any Custody Agreement (if applicable);

(iii) this Prospectus (and any documents incorporated by reference herein);

(iv) any future prospectuses, information memoranda and supplements (and any documents incorporated by reference therein); and

(v) each Final Terms and each Pricing Supplement relating to Exempt Notes (save that any such Pricing Supplement relating to a Tranche of Exempt Notes which is neither listed nor admitted to trading on any stock exchange or market will only be available for inspection by a holder of such Exempt Note and such holder must produce evidence satisfactory to the Issuer or, as the case may be, such Paying Agent as to the identity of such holder).

Clearing Systems

The Bearer Notes and Registered Notes represented by a Regulation S Global Certificate have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code, ISIN (and any other relevant financial instrument codes, such as CFI and FISN) and, where applicable, CUSIP number for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer will make an application with respect to any restricted Notes of a Series of Registered Notes to be accepted for trading in book entry form by DTC. Acceptance by DTC of restricted Notes of each Tranche of a Series of Registered Notes will be confirmed in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system (including Sicovam), the appropriate information will be specified in the applicable Final Terms.

The entities in charge of keeping the records in relation to each Tranche of Notes shall be Euroclear and/or Clearstream, Luxembourg and/or DTC, as applicable. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg; the address of DTC is 55 Water Street, New York, NY 10041-0099, USA.

Provision of Information under Rule 144A

The Issuer has agreed in the Trust Deed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3)

under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 of 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

Issue Price

The issue price and amount of the Notes of any Tranche will be determined at the time of the offering of such Tranche in accordance with prevailing market conditions and specified in the applicable Final Terms.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries since 31 March 2024 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries since 31 March 2024.

Legal Proceedings

Save as disclosed in this section entitled *"Legal Proceedings*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have had a significant effect on the financial position or profitability of the Issuer and its subsidiaries. Due to inherent uncertainties, no accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings outlined below can be made.

Tax cases

VISPL tax claims

Vodafone India Services Private Limited ("**VISPL**") is involved in a number of tax cases. The total value of the claims is approximately €468 million plus interest, and penalties of up to 300 per cent. of the principal.

Of the individual tax claims, the most significant is for approximately €238 million (plus interest of €672 million), which VISPL has been assessed as owing in respect of: (i) the sale of an international call centre by VISPL to Hutchison Telecommunications International Limited group ("**HTIL**"); and (ii) the acquisition of and/or the alleged transfer of options held by VISPL in Vodafone India Limited. Item (i) is subject to an indemnity by HTIL. Item (ii), which forms the largest part of the potential claim, is not subject to any indemnity. A stay of the tax demand was obtained following a deposit of INR 2,000 million (approximately €22 million) being paid, and a corporate guarantee being provided by Vodafone International Holdings BV for the balance of tax assessed. On 8 October 2015, the Bombay High Court ruled in favour of Vodafone in relation to the options and the call centre sale. The Indian Tax Authority has appealed to the Supreme Court of India. The appeal hearing has been adjourned indefinitely. A claim in respect of the transfer pricing margin charged for the international call centre of HTIL prior to the 2007 transaction with Vodafone for HTIL assets in India has now been settled.

While there is some uncertainty as to the outcome of the tax cases involving VISPL, the Group believes it has valid defences and does not consider it probable that a financial outflow will be required to settle these cases.

Netherlands tax case

Vodafone Europe BV ("**VEBV**") received assessments totalling €267 million of tax and interest from the Dutch tax authorities, who challenged the application of the arm's length principle in relation to various intra-group financing transactions. The Group entered into a guarantee for the full value of the assessments issued. VEBV appealed against these assessments to the District Court of the Hague where a hearing was held in March 2023. The District Court issued its judgement in July 2023, upholding VEBV's appeal in relation to the majority of issues and requiring the Dutch tax authorities to significantly reduce its assessments. VEBV and the Dutch tax authorities have since appealed the judgement. The appeal hearing date is not yet known but is expected to be before the end of 2024.

The Group continues to believe it has robust defences but has recorded a provision of €24 million for tax and interest, reflecting the Group's current view of the probable financial outflow required to fully resolve the issue and has reduced the guarantee to the same value.

Other cases in the Group

Germany: Kabel Deutschland takeover – class actions

The German courts have been determining the adequacy of the mandatory cash offer made to minority shareholders in Vodafone's takeover of Kabel Deutschland in 2013. Hearings took place in May 2019 and a decision was delivered in November 2019 in Vodafone's favour, rejecting all claims by minority shareholders. A number of shareholders appealed which was rejected by the court in December 2021. Several minority shareholders filed a further appeal before the Federal Court of Justice which was dismissed in April 2024.

Germany: price increase class action

In November 2023, the Verbraucherzentrale Bundesverband (Federation of German Consumer Organisations) initiated a class action against Vodafone Germany in the Hamm Higher Regional Court. Vodafone Germany implemented price increases of €5 per month for fixed lines services in 2023 in response to higher costs. The claim alleges that terms regarding price increases in the consumer contracts entered into by Vodafone Germany's customers up until August 2023 are invalid under German civil law and seeks reimbursement of the additional charges plus interest. Customers must enter their details onto the register of collective actions on the Federal Office of Justice website in order to participate in the claim. The register opened on 23 April 2024.

Whilst the Group intends to defend the claim, it is not able to determine the likelihood or estimate the amount of any possible financial loss at this early stage of the proceedings.

Germany: claims regarding transfer of data to credit agencies

Individual consumers are bringing claims against Vodafone Germany and/or the other national network operators alleging that information was passed to credit agencies up to February 2024 about contracts for mobile services without consumer consent. The claims seek damages of up to €5,000 per contract for General Data Protection Regulation ("**GDPR**") infringement. As at 31 March 2024, Vodafone Germany had been notified of 316 claims filed in various regional courts. The other national network operators are facing similar claims.

The Group's position is that the transfer of data about the existence of a consumer contract (and not about payments in relation to the contract) to credit agencies is standard practice and justified for the purposes of fraud prevention. However, given the increasing volume of claims, Vodafone Germany has stopped this activity.

Although the outcome of these claims is uncertain and consequently it is not possible to estimate a potential financial loss, if any, at this stage, the Group believes it has valid defences and that no present obligation exists based on all available evidence.

Germany: investigation by federal data protection authority

In 2021, the BfDI (Federal Commissioner for Data Protection and Freedom of Information) started an investigation into potential breaches of the GDPR in relation to the systems used by Vodafone Germany's sales partners to manage customer data.

Vodafone Germany is working cooperatively with the authority to discuss the circumstances giving rise to these issues and is currently conducting settlement talks with the aim of reaching a constructive resolution of the proceedings. Under the GDPR the authority has the power to impose fines of up to 2 per cent. of the Group's annual revenue from the preceding financial year.

A provision immaterial to the financial statements has been recorded.

Italy: Iliad v Vodafone Italy

In July 2019, Iliad filed a claim for €500 million against Vodafone Italy in the Civil Court of Milan. The claim alleges anti-competitive behaviour in relation to customer portability and certain advertising campaigns by Vodafone Italy. The main hearing on the merits of the claim took place on 8 June 2021. On 17 April 2023, the Civil Court issued a judgement in Vodafone Italy's favour and rejected Iliad's claim for damages in full. Iliad filed an appeal before the Court of Appeal of Milan in June 2023. The appeal process is ongoing.

The Group is currently unable to estimate any possible loss in this claim in the event of an adverse judgement on appeal but, while the outcome is uncertain, the Group believes it has valid defences and that it is probable that no present obligation exists.

Greece: Papistas Holdings SA, Mobile Trade Stores (formerly Papistas SA) and Athanasios and Loukia Papistas v Vodafone Greece

In October 2019, Mr. and Mrs. Papistas, and companies owned or controlled by them, filed several claims against Vodafone Greece with a total value of approximately €330 million for purported damage caused by the alleged abuse of dominance and wrongful termination of a franchise arrangement with a Papistas company. Lawsuits which the Papistas claimants had previously brought against Vodafone Greece, including one also citing Vodafone Group Plc and certain Directors and officers of Vodafone as defendants, were either withdrawn or left dormant. Vodafone Greece filed a counter claim and all claims were heard in February 2020. All of the Papistas claims were rejected by the Athens Court of First Instance because the stamp duty payments required to have the merits of the case considered had not been made. Vodafone Greece's counter claim was also rejected. The Papistas claimants and Vodafone Greece each filed appeals. The appeal hearings took place on 23 February and 11 May 2023. Judgement has been received and the Court dismissed both of the appeals because the stamp duty payments had again not been made, except for one aspect of the proceedings which will be dealt with at a further hearing in February 2025. Whether the Papistas claimants will appeal the judgement is unknown as at the date of this document.

Vodafone is continuing vigorously to defend the claims and based on the progress of the litigation so far the Group believes that it is highly unlikely that there will be an adverse ruling for the Group. On this basis, the Group does not expect the outcome of these claims to have a material financial impact.

UK: Phones 4U in Administration v Vodafone Limited, Vodafone Group Plc and Others

In December 2018, the administrators of former UK indirect seller, Phones 4U, sued the three main UK mobile network operators ("**MNOs**"), including Vodafone, and their parent companies in the English High Court. The administrators alleged collusion between the MNOs to withdraw their business from Phones 4U thereby causing its collapse. The judge ordered that there should be a split trial between liability and damages. The first trial on liability took place from May to July 2022. On 10 November 2023, the High Court issued a judgement in Vodafone's favour and rejected Phones 4U's allegations that the defendants were in breach of competition law, consistent with Vodafone's previously stated position that a present obligation does not exist. Phones 4U has been granted permission to appeal the judgement from the Court of Appeal. The appeal hearing will take place in May 2025.

The Group intends to vigorously defend the appeal and is not able to estimate any possible loss in the event of an adverse judgement on appeal.

South Africa: Kenneth Makate v Vodacom (Pty) Limited

Mr Kenneth Makate, a former employee of Vodacom Pty Limited ("**Vodacom South Africa**"), started legal proceedings in 2008, claiming compensation for a business idea that led to the development of a service known as 'Please Call Me' ("**PCM**"). In July 2014, the Gauteng High Court (the "**High Court**") ruled that Mr Makate had proven the existence of a contract, but that Vodacom South Africa was not bound by that contract because the responsible director did not have authority to enter into such an agreement on Vodacom South Africa's behalf. The High Court and Supreme Court of Appeal (the "**SCA**") turned down Mr Makate's application for leave to appeal in December 2014 and March 2015, respectively.

In April 2016, the Constitutional Court of South Africa (the "**Constitutional Court**") granted leave to appeal and upheld Mr Makate's appeal. It found that Vodacom South Africa is bound by an agreement and ordered the parties to negotiate, in good faith, and agree a reasonable compensation amount payable to Mr Makate or, in the event of a deadlock, for the matter to be referred to Vodacom Group's Chief Executive Officer (the "**CEO**") for determination. Mr Makate's application for the aforementioned order to be varied from the determination of an amount to a compensation model based on a share of revenue, was dismissed by the Constitutional Court. In accordance with the Constitutional Court order, and after negotiations failed, the CEO issued his determination on 9 January 2019. However, the CEO's award of R47million (approximately €2 million) was rejected by Mr Makate, who subsequently brought an application in the High Court for judicial review against the CEO's determination and award.

The High Court, in a judgement delivered on 8 February 2022, set aside the CEO's determination and ordered him to reassess the amount employing a set of criteria which would have resulted in the payment of a higher compensation amount, for the benefit of Mr Makate, than that determined by the CEO. Vodacom South Africa appealed against the judgement and the order of the High Court to the SCA. The SCA heard the appeal on 9 May 2023 and its judgement was handed down on 6 February 2024. A majority of three judges, with a minority of two judges dissenting, dismissed the appeal and ruled that Mr Makate is entitled to be paid 5 per cent. to 7.5 per cent. of the total revenue of the PCM product from March 2001 to the date of the judgement, plus interest.

On 27 February 2024, Vodacom South Africa applied for leave to appeal the judgement and order of the SCA to the Constitutional Court,

resulting in the suspension of the operation of the judgement and order of the SCA. Mr Makate is opposing Vodacom South Africa's application for leave to appeal. Vodacom South Africa is challenging the SCA's judgement and order on various grounds including, but not limited to the SCA ignoring the evidence placed before it on the computation of the quantum of compensation payable to Mr Makate, and the SCA issuing orders that are legally unenforceable.

The CEO's determination in 2019 amounted to R47 million (approximately €2 million). The minority judgement of the SCA raised Mr Makate's compensation to approximately R186 million (approximately €9 million), while the SCA majority judgement would entitle Mr Makate to a minimum compensation amount of R29 billion (approximately €1.4 billion). Consequently, the range of the possible compensation outcomes in this matter is very wide.

The amount ultimately payable to Mr Makate is uncertain and will depend on the determination of the Constitutional Court to grant Vodacom South Africa's application for leave to appeal and, if granted, on the success of Vodacom South Africa's appeal against the judgement and order of the SCA, on the merits of the case. The Group is continuing to challenge the level of compensation payable to Mr Makate and a provision immaterial to the financial statements has been recorded.

UK: Mr Justin Gutmann v Vodafone Limited and Vodafone Group Plc

In November 2023, Mr Gutmann issued claims in the Competition Appeal Tribunal seeking permission, as a proposed class representative, to bring collective proceedings against the four UK MNOs and their respective parent companies. Vodafone Group Plc and Vodafone Limited are named defendants to one of the claims with an alleged value of £1.4 billion (approximately €1.6 billion), including interest. It is alleged that Vodafone and the other MNOs used their alleged market dominance to overcharge customers after the expiry of the minimum terms of certain mobile contracts (referred to as a 'loyalty penalty').

Taking into account all available evidence at this stage, the Group's assessment is that the allegations are without merit and it intends to defend the claim. The Group is currently unable to estimate any possible loss in regards to this issue but, while the outcome is uncertain, the Group believes it is probable that no present obligation exists.

US Federal Income Tax Legend

The following legend will appear on all permanent and definitive Bearer Notes and Exchangeable Bearer Notes where "TEFRA D" is specified in the applicable Final Terms and on all interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE"

Auditor

The auditor of the Issuer is Ernst & Young LLP, who has audited the Issuer's financial statements, without qualification, in accordance with the standards of the Public Company Accounting Oversight Board (United States) and International Standards on Auditing for the financial years ended 31 March 2024 and 31 March 2023. The Issuer's audited consolidated financial statements for the financial years ended 31 March 2024 and 31 March 2023 were prepared in accordance with the requirements of the Companies Act 2006 and United Kingdom adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board. Ernst & Young LLP is registered by the Institute of Chartered Accountants in England and Wales.

Certificates and Reports

Any certificate or report of the auditor or any other expert or other person called for by or provided to the Trustee in accordance with or for the purposes of the Notes may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or report is addressed to the Trustee and whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditor (or such other expert or other person) in respect thereof.

Yield

In relation to any Tranche of Subordinated Notes or (in the case of Senior Notes) Fixed Rate Notes, an indication of the yield in respect of

such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Post-issuance information

Save as set out in Condition 15 of the Terms and Conditions of the Senior Notes in respect of Sustainability-Linked Notes, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates, including parent companies, have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this section the term "affiliates" also includes parent companies.

THE ISSUER

Vodafone Group Plc
Vodafone House
The Connection
Newbury
Berkshire RG14 2FN

TRUSTEE

The Law Debenture Trust Corporation p.l.c.
Eighth Floor
100 Bishopsgate
London EC2N 4AG

ISSUING AND PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

REGISTRAR, EXCHANGE AGENT AND TRANSFER AGENT

HSBC Bank USA, National Association
66 Hudson Boulevard East
New York, NY 10001

PAYING AGENTS

Credit Suisse AG
Uetlibergstrasse 231
8070 Zurich

Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg

HSBC Bank USA, National Association
66 Hudson Boulevard East
New York, NY 10001

LEGAL ADVISERS

To the Issuer as to English and United States law

Linklaters LLP
One Silk Street
London EC2Y 8HQ

To the Dealers and the Trustee as to English law and United States law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD

AUDITOR

To the Issuer

Ernst & Young LLP
1 More London Place
London SE1 2AF

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
C/ Sauceda, 28
Edificio Asia – 1st Floor
28050, Madrid

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid

Barclays Bank PLC
1 Churchill Place
London E14 5HP

BNP Paribas
16, boulevard des Italiens
75009 Paris

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

HSBC Bank plc
8 Canada Square
London E14 5HQ

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam

Intesa Sanpaolo S.p.A.
IMI Corporate & Investment Banking Division
Via Manzoni 4
20121 Milan

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

Mizuho International plc
30 Old Bailey
London EC4M 7AU

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA

SMBC Nikko Capital Markets Limited
100 Liverpool Street
London EC2M 2AT

Société Générale
29, boulevard Haussmann
75009 Paris

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP

UBS AG London Branch
5 Broadgate
London EC2M 2QS

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich

vodafone