

27 February 2017

Vodafone Group Plc
Issue of NOK 850,000,000 3.115 per cent. Fixed Rate Notes due 2027
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 set forth in the Prospectus dated 16 December 2016 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. 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. The Prospectus has been published on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

- | | | |
|-----|--|--|
| 1. | Issuer: | Vodafone Group Plc |
| 2. | (i) Series Number: | 65 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Norwegian Krone (" NOK ") |
| 4. | Aggregate Nominal Amount: | |
| | – Series: | NOK 850,000,000 |
| | – Tranche: | NOK 850,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | NOK 2,000,000 |
| | (ii) Calculation Amount: | NOK 2,000,000 |
| 7. | (i) Issue Date and Interest Commencement Date: | 1 March 2017 |
| 8. | Maturity Date: | 1 March 2027 |
| 9. | Interest Basis: | 3.115 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | Redemption Basis: | Redemption at par |

- | | | |
|-----|---|-----------------|
| 11. | Change of Interest Basis or Redemption Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Notes: | 24 January 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.115 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 1 March in each year up to and including the Maturity Date |
| | (iii) Additional Business Centre(s): | Not Applicable |
| | (iv) Fixed Coupon Amount(s): | NOK 62,300 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Fixed Day Count Fraction: | 30/360 |
| | (vii) Determination Date: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------------------------------|--------------------------------------|
| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Change of Control Put Option | Applicable |
| | (i) Optional Redemption Amount: | NOK 2,020,000 per Calculation Amount |
| | (ii) Put Period: | Condition 7(d) shall apply |

(iii) Put Date: Condition 7(d) shall apply

21. **Final Redemption Amount** NOK 2,000,000 per Calculation Amount

22. **Early Redemption Amount** NOK 2,000,000 per Calculation Amount

Early Redemption Amount
payable on redemption for
taxation reasons or on event
of default or other early
redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. **Form of Notes:**

(a) Form: **Bearer Notes**

Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is
exchangeable for Definitive Notes only upon an Exchange Event.

(b) New Global Note: No

24. **Additional Financial
Centre(s) or other special
provisions relating to
Payment Days:** Not Applicable

25. **Talons for future Coupons
to be attached to Definitive
Notes (and dates on which
such Talons mature):** No

PROVISIONS RELATING TO RMB NOTES

26. **Renminbi Currency Event:** Not Applicable

27. **Calculation Agent:** Not Applicable

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 regulated market with effect from 1 March 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 3,650 |

2. Ratings: 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 HSBC Bank plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. HSBC Bank plc and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only - Yield:

Indication of yield: 3.115 per cent. per annum.

5. TEFRA Rules

Whether TEFRA D applicable or TEFRA rules not applicable: TEFRA D

6. Operational Information:

- | | | |
|-------|--|---|
| (i) | ISIN: | XS1572749023 |
| (ii) | Common Code: | 157274902 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | 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 |
| (vi) | Intended to be held in a manner which | 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 |

would allow
Eurosystem
eligibility:

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 SA (together, the "ICSDs") as common safekeeper . 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.