

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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



VODAFONE GROUP PLC
Offers to Purchase for Cash
Any and All Outstanding Notes Listed Below

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 26, 2021, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION TIME"). YOU MUST VALIDLY TENDER YOUR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE EXPIRATION TIME, TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE CONSIDERATION (AS DEFINED BELOW). VALIDLY TENDERED NOTES MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME, UNLESS THE RELEVANT OFFER IS EXTENDED OR EARLIER TERMINATED AS DESCRIBED BELOW, BUT NOT THEREAFTER. THERE IS NO LETTER OF TRANSMITTAL FOR THE OFFERS.

Vodafone Group Plc (the "Company," "Vodafone" or "we") hereby offers to purchase for cash in 10 concurrent, but separate, offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents (as defined below), any and all of its outstanding debt securities as set out in the table below. We refer to the outstanding debt securities listed in the table below collectively as the "Notes" and to each of the listed outstanding debt securities as a "series" of Notes. We refer to the offer to purchase each series of Notes as an "Offer" and the offers to purchase the Notes as the "Offers." The Notes denominated in U.S. dollars are referred to herein as "Dollar Notes" and the Notes denominated in Euros are referred to herein as "Euro Notes."

If the Company accepts any Notes of a series validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), and not validly withdrawn, the Company will accept all such validly tendered Notes of such series, but the Company may terminate one or more Offers if the conditions specified herein are not satisfied, including the Maximum Purchase Price Consideration Condition (as defined below). The Company will accept Notes in the order of their respective Acceptance Priority Level (as defined below), subject to the satisfaction of the Maximum Purchase Price Consideration Condition. The Company's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Purchase Price Consideration (as defined below) for the Offers, excluding the applicable Accrued Interest (as defined below), (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level) not exceeding €4,000,000,000 (or the as-converted equivalent, if applicable, as converted on the basis set forth herein) (the "Cash Cap"). In the event the Maximum Purchase Price Consideration Condition is not met for any and all of the Notes of a particular series validly tendered and not validly withdrawn (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level), then no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Purchase Price Consideration Condition is met, any and all of the Notes of such series will be accepted for purchase, subject to the conditions as further provided herein. Subject to applicable

law and limitations described elsewhere in this Offer to Purchase, the Company reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Offers at any time at or prior to the Expiration Time.

| Acceptance Priority Level | Title of Security | CUSIP / ISIN | Outstanding Principal Amount | Reference U.S. Treasury Security | Bloomberg Reference Page ⁽²⁾ | Fixed Spread (basis points) | Fixed Yield (%) ⁽¹⁾ | Fixed Price ⁽³⁾ |
|---------------------------------|--|-----------------------------|------------------------------------|---|---|--------------------------------------|--------------------------------------|-------------------------------|
| 1 | 3.750% Notes due January 2024 | 92857WBH2 / US92857WBH25 | \$2,000,000,000 | UST 0.25% due March 15, 2024 | FIT1 | 30 | N/A | N/A |
| 2 | 1.750% Notes due August 2023 | N/A / XS1372838679 | €1,250,000,000 | N/A | N/A | N/A | -0.35 | N/A |
| 3 | 4.65% Notes due January 2022 | N/A / XS0479869744 | €1,250,000,000 | N/A | N/A | N/A | -0.45 | N/A |
| 4 | Floating Rate Notes due January 2024 | 92857WBN9 / US92857WBN92 | \$1,000,000,000 | N/A | N/A | N/A | N/A | \$1,022.00 |
| 5 | 5.375% Notes due June 2022 | N/A / XS0304458051 | €500,000,000 | N/A | N/A | N/A | -0.45 | N/A |
| 6 | 0.500% Notes due January 2024 | N/A / XS1499604905 | €750,000,000 | N/A | N/A | N/A | -0.25 | N/A |
| 7 | 0.375% Notes due November 2021 | N/A / XS1574681620 | €1,000,000,000 | N/A | N/A | N/A | -0.45 | N/A |
| 8 | 1.250% Notes due August 2021 | N/A / XS1372838240 | €751,639,000 | N/A | N/A | N/A | -0.45 | N/A |
| 9 | 2.950% Notes due February 2023 | 92857WBC3 / US92857WBC38 | \$895,519,000.00 | UST 0.125% due February 28, 2023 | FIT1 | 15 | N/A | N/A |
| 10 | 2.50% Notes due September 2022 | 92857WAZ3 / US92857WAZ32 | \$597,245,000.00 | UST 0.125% due February 28, 2023 | FIT1 | 15 | N/A | N/A |

- (1) For information purposes only, the Purchase Price Consideration in respect of the Fixed Yield Notes (as defined below) will, when determined in the manner described herein on the basis of a Settlement Date of March 30, 2021, be €1,050.83 per €1,000 in principal amount of the 1.750% Notes due August 2023, €1,041.54 per €1,000 in principal amount of the 4.65% Notes due January 2022, €1,069.46 per €1,000 in principal amount of the 5.375% Notes due June 2022, €1,021.39 per €1,000 in principal amount of the 0.500% Notes due January 2024, €1,005.38 per €1,000 in principal amount of the 0.375% Notes due November 2021 and €1,006.92 per €1,000 in principal amount of the 1.250% Notes due August 2021. Should the Settlement Date in respect of any Fixed Yield Notes accepted for purchase pursuant to the relevant Offer differ from March 30, 2021, the relevant Purchase Price Consideration

will be recalculated, all as further described herein. For avoidance of doubt, the same Purchase Price Consideration will apply to Notes tendered pursuant to Guaranteed Delivery Procedures, despite the Guaranteed Delivery Settlement Date differing from the Settlement Date, and similarly the Accrued Interest that will be paid in addition to such Purchase Price Consideration will be based upon the Settlement Date whether or not Notes are tendered pursuant to Guaranteed Delivery Procedures.

- (2) The page on Bloomberg from which the Dealer Managers will quote the bid-side price of the applicable Reference U.S. Treasury Security.
- (3) Per \$1,000 in principal amount of Fixed Price Notes (as defined below) validly tendered and accepted for purchase.

The consideration (excluding the applicable Accrued Interest) for each \$1,000 or €1,000 in principal amount of each series of Notes, as applicable, validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (such consideration, the “Purchase Price Consideration”), will be for the (i) 1.750% Notes due August 2023, 4.65% Notes due January 2022, 5.375% Notes due June 2022, 0.500% Notes due January 2024, 0.375% Notes due November 2021 and 1.250% Notes due August 2021 (collectively, the “Fixed Yield Notes”), as specified in footnote (1) to the table above (subject to any adjustment as mentioned in such footnote), (ii) 3.750% Notes due January 2024, 2.950% Notes due February 2023 and 2.50% Notes due September 2022 (collectively, the “Fixed Spread Notes”), calculated at or around 11:00 a.m., New York City time, on March 26, 2021 by reference to the relevant Fixed Spread and relevant Reference U.S. Treasury Security as detailed further herein and (iii) the Floating Rate Notes due January 2024 (the “Fixed Price Notes”), equal to the Purchase Price specified in the table above, in each case unless extended by the Company in its sole discretion (where applicable). In addition to the Purchase Price Consideration, Holders whose Notes of a given series are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, “Accrued Interest”). The Offers are subject to various conditions described herein, including the Maximum Purchase Price Consideration Condition.

The Dealer Managers for the Offers are:

BofA Securities

HSBC

MUFG

NatWest Markets

RBC Capital Markets

March 19, 2021

IMPORTANT DATES AND TIMES

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

| <u>Date</u> | <u>Calendar Date</u> | <u>Event</u> |
|--------------------------------|--|--|
| Launch Date..... | March 19, 2021. | Commencement of the Offers. |
| Price Determination Time..... | At or around 11:00 a.m., New York City time, on March 26, 2021. | The date and time at which the Dealer Managers will (i) calculate the Purchase Price Consideration in respect of each series of the Fixed Spread Notes and (ii) determine the FX Rate (as defined below). The Company will issue a press release specifying the Purchase Price Consideration in respect of each series of Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers. |
| Withdrawal Deadline | 5:00 p.m., New York City time, on March 26, 2021, unless extended or earlier terminated with respect to any Offer by the Company in its sole discretion. | The last date and time for Holders to withdraw previously tendered Notes. |
| Expiration Time | 5:00 p.m., New York City time, on March 26, 2021, unless extended or earlier terminated with respect to any Offer by the Company in its sole discretion. | The last date and time for Holders to tender Notes or deliver a Notice of Guaranteed Delivery to the Information and Tender Agent. |
| Results Announcement Date.. | The first business day after the Expiration Time, March 29, 2021. | The Company will announce the results of the Offers. |
| Guaranteed Delivery Date | 5:00 p.m., New York City time, on March 30, 2021. | The deadline for Holders who have delivered a Notice of Guaranteed Delivery and all other required documentation to the Information and Tender Agent (or have complied with the ATOP procedures applicable to guaranteed delivery to validly tender Notes) at or prior to the Expiration Time to validly tender Notes using the Guaranteed Delivery Procedures. |
| Settlement Date..... | In respect of accepted Notes that are delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the second | The date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for the Notes tendered and accepted for purchase at or prior to the Expiration Time, together with |

| <u>Date</u> | <u>Calendar Date</u> | <u>Event</u> |
|--|--|---|
| | business day after the Expiration Time, March 30, 2021. | an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. |
| Guaranteed Delivery Settlement Date..... | In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, March 31, 2021. | The date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for accepted Notes tendered and delivered through the Guaranteed Delivery Procedures, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. |

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

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by an intermediary must instruct such intermediary to tender the Notes on the beneficial owner's behalf. See "Description of the Offers—Procedures for Tendering Notes."

DTC has authorized DTC Direct Participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC Direct Participants may transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, DTC Direct Participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Description of the Offers—Procedures for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Company. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Information and Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Information and Tender Agent by the expiration of the Offers, you must tender your Notes according to the Guaranteed Delivery Procedures.

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

(i) each person who is shown in the records of the clearing and settlement systems of The Depository Trust Company ("DTC"), Clearstream Banking, S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear") (together, the "Clearing Systems" and each, a "Clearing System") as a Holder of any Notes (a "Direct Participant");

(ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an "intermediary"); and

(iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Purchase Price Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and the Clearing Systems in respect of such Notes.

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

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the conditions set forth in "Description of the Offers—Conditions to the Offers," including the Maximum Purchase Price Consideration Condition. The Company reserves the right to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole discretion, subject to applicable law.

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Purchase Price Consideration for such Notes on the business day after the Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. All Notes accepted in the Offers will be canceled and retired by the Company.

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

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

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

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

In the event that the Offers with respect to the Notes are withdrawn or otherwise not completed, the Purchase Price Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offers. In any such event, Notes previously tendered pursuant to the Offers will be promptly returned to the tendering Holder.

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

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

D.F. King Ltd. (“D.F. King”) is acting as the Information and Tender Agent (in such capacity, the “Information and Tender Agent”) for the Offers. The Trustee under the Indenture pursuant to which the Dollar Notes were issued is The Bank of New York Mellon (the “Dollar Notes Trustee”). The Trustee under the Trust Deed pursuant to which the Euro Notes were issued is The Law Debenture Trust Corporation p.l.c (the “Euro Notes Trustee” and, together with the Dollar Notes Trustee, the “Trustees”). HSBC Bank plc, Merrill Lynch International, MUFG Securities EMEA plc, NatWest Markets Plc and RBC Capital Markets, LLC / RBC Europe Limited are acting as the Dealer Managers for the Offers (each, a “Dealer Manager” and collectively, the “Dealer Managers”).

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OFFER AND DISTRIBUTION RESTRICTIONS

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

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each tendering Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to below and generally as set out in "Description of the Offers—Procedures for Tendering Notes—Other Matters". Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Offers, this Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries 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) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

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

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or

persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, and neither this Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed, to the public in the Republic of France (“France”) other than to qualified investors (*investisseurs qualifiés*) within the meaning ascribed to them in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Offer to Purchase nor any other brochure, document or material related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offers do not constitute public offerings within the meaning of Articles 3, §1, 1^o and 6 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being advertised, and this Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”) acting on their own account. Accordingly, the information contained in this Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

SUMMARY

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offers.

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

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

The Company..... Vodafone Group Plc, a company incorporated with limited liability under the laws of England.

The Notes..... **Fixed Yield Notes:**

- 1.750% Notes due August 2023, ISIN: XS1372838679
- 4.65% Notes due January 2022, ISIN: XS0479869744
- 5.375% Notes due June 2022, ISIN: XS0304458051
- 0.500% Notes due January 2024, ISIN: XS1499604905
- 0.375% Notes due November 2021, ISIN: XS1574681620
- 1.250% Notes due August 2021, ISIN: XS1372838240

Fixed Spread Notes:

- 3.750% Notes due January 2024, CUSIP: 92857WBH2 / ISIN: US92857WBH25
- 2.950% Notes due February 2023, CUSIP: 92857W BC3 / US92857WBC38
- 2.50% Notes due September 2022, CUSIP: 92857WAZ3 / US92857WAZ32

Fixed Price Notes:

- Floating Rate Notes due January 2024, CUSIP: 92857WBN9 / ISIN: US92857WBN92

- Principal Amount Outstanding **Fixed Yield Notes:**
- 1.750% Notes due August 2023: €1,250,000,000
 - 4.65% Notes due January 2022: €1,250,000,000
 - 5.375% Notes due June 2022: €500,000,000
 - 0.500% Notes due January 2024: €750,000,000
 - 0.375% Notes due November 2021: €1,000,000,000
 - 1.250% Notes due August 2021: €751,639,000

- Fixed Spread Notes:**
- 3.750% Notes due January 2024: \$2,000,000,000
 - 2.950% Notes due February 2023: \$895,519,000.00
 - 2.50% Notes due September 2022: \$597,245,000.00

- Fixed Price Notes:**
- Floating Rate Notes due January 2024: \$1,000,000,000

The Offers..... The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of the outstanding Notes listed in the table on the front cover of this Offer to Purchase for cash, in each case, as described below under “Description of the Offers—Determination of the Purchase Price Consideration.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer. Amongst other things, each Offer is subject to the Maximum Purchase Price Consideration Condition.

Price Determination Time 11:00 a.m., New York City time, on March 26, 2021.

Purchase Price Consideration The consideration (excluding the applicable Accrued Interest) payable by the Company for each \$1,000 or €1,000 principal amount of each series of Notes, as applicable, validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, is referred to herein as the “Purchase Price Consideration” for such series.

Determination of Purchase Price
Consideration for the Fixed Yield
Notes

The Purchase Price Consideration for each €1,000 principal amount of Fixed Yield Notes validly tendered and accepted by us pursuant to the Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase by reference to the applicable Fixed Yield specified on the front cover page of this Offer to Purchase for such series of Fixed Yield Notes.

Specifically, the Purchase Price Consideration payable by us for each €1,000 principal amount of each series of Fixed Yield Notes accepted by us pursuant to the Offers will equal (i) the present value on the Settlement Date of €1,000 principal amount of such Fixed Yield Notes due on the scheduled maturity date of such Fixed Yield Notes and all scheduled interest payments on such principal amount of such Fixed Yield Notes to be made from (but excluding) the Settlement Date up to (and including) such scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the applicable Fixed Yield, minus (ii) the applicable Accrued Interest per €1,000 principal amount of such Fixed Yield Notes; with such total amount being rounded to the nearest cent per €1,000 principal amount of such Fixed Yield Notes. The relevant Purchase Price Consideration will be determined in accordance with standard market practice as described by the formula set forth in Annex A-2 to this Offer to Purchase.

Determination of Purchase Price
Consideration for the Fixed Spread
Notes

The Purchase Price Consideration for each \$1,000 principal amount of Fixed Spread Notes validly tendered and accepted by us pursuant to the Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Dollar Offer Yield (as defined below), which will be equal to the sum of: (i) the applicable Dollar Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price (as of the Price Determination Time) of the Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Fixed Spread Notes, plus (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Fixed Spread Notes.

Accordingly, the Purchase Price Consideration payable by us for each \$1,000 principal amount of each series of Fixed Spread Notes accepted by us pursuant to the Offers will equal (i) the present value on the Settlement Date of \$1,000 principal amount of such Fixed Spread Notes due on the scheduled maturity date of such Fixed Spread Notes and all scheduled interest payments on such principal amount of such Fixed Spread Notes to be made from (but excluding) the Settlement Date up to (and including) such scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the applicable Dollar Offer Yield, minus (ii) the applicable Accrued Interest per \$1,000 principal amount of such Fixed Spread Notes; with such total amount being rounded to the nearest cent per \$1,000 principal amount of such Fixed Spread Notes. The relevant Purchase Price Consideration will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase.

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| Determination of Purchase Price Consideration for the Fixed Price Notes | The Purchase Price Consideration for each \$1,000 principal amount of Fixed Price Notes validly tendered and accepted by us pursuant to the Offers will be the applicable Fixed Price specified on the front cover page of this Offer to Purchase. |
| Accrued Interest | In addition to the applicable Purchase Price Consideration, Holders whose Notes are accepted in the Offers will be paid a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Payments of Accrued Interest will be rounded to the nearest \$0.01 or €0.01, as applicable, with half a cent rounded upwards. |
| Expiration Time | 5:00 p.m., New York City time, on March 26, 2021, unless extended or earlier terminated by the Company in its sole discretion, subject to applicable law. The Company retains the right to extend the Offers with respect to the Notes for any reason, subject to applicable law. |
| Results Announcement Date | On the first business day after the Expiration Time, March 29, 2021, the Company will announce the results of the Offers. |
| Settlement Date | In respect of accepted Notes that are delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the second business day after the Expiration Time, March 30, 2021. In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, March 31, 2021. |
| Withdrawal Rights | Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including Notes that are delivered pursuant to the Guaranteed Delivery Procedures. Notes tendered may be withdrawn in accordance with the procedures described herein and as otherwise set forth herein at any time until the earlier of (a) the Expiration Time and (b) if any Offer is extended, the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement. |

How to Tender Notes Any beneficial owner desiring to tender Notes pursuant to the Offers should request such beneficial owner’s custodian or nominee to effect the transaction for such beneficial owner or according to the Guaranteed Delivery Procedures. DTC Direct Participants may electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC’s ATOP procedures for transfers. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender such Notes by the submission of valid Tender Instructions in accordance with the procedures described herein and of such Clearing System, as applicable. See “Description of the Offers—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your intermediary for assistance.

Purpose of the Offers The primary purpose of the Offers is to acquire the maximum principal amount of Notes for which the aggregate purchase price (excluding the applicable Accrued Interest) for the Notes does not exceed the Cash Cap. See “Conditions to the Offers—Maximum Purchase Price Consideration Condition.”

Acceptance Priority Levels and
Maximum Purchase Price
Consideration Condition On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Acceptance Priority Level will operate as follows: if the Maximum Purchase Price Consideration Condition is not satisfied with respect to every series of Notes because the aggregate Purchase Price Consideration payable for all validly tendered Notes is greater than the Cash Cap (in each case, excluding Accrued Interest), then we will, in accordance with the Acceptance Priority Level, accept for purchase all validly tendered Notes of a given series so long as the aggregate Purchase Price Consideration payable (in each case, excluding Accrued Interest) for all validly tendered Notes of such series and each series accepted for purchase with a higher Acceptance Priority Level is less than, or equal to, the Cash Cap.

In the event the Maximum Purchase Price Consideration Condition is not met for any and all of the Notes of a particular series validly tendered and not validly withdrawn (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level), then no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Purchase Price Consideration Condition is met, any and all of the Notes of such series will be accepted for purchase, subject to the conditions as further provided herein.

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

For a description of the conditions to the Offers, including a description of the Maximum Purchase Price Consideration Condition, see “Description of the Offers—Conditions to the Offers.”

For purposes of determining whether the Maximum Purchase Price Consideration Condition is satisfied for any Offer, we intend to use an applicable conversion rate of U.S. dollars to Euros as described under “Description of the Offers—Conditions to the Offers—Maximum Purchase Price Consideration Condition.”

Acceptance for Payment and Payment for Notes On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with the applicable Clearing System, on the Settlement Date, the Purchase Price Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offers and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date the Purchase Price Consideration for accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offers and to keep the Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offers with respect to the Notes tendered at or prior to the Expiration Time. All Notes accepted in the Offers will be cancelled and retired by the Company.

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

Source of Funds The Company intends to use cash on hand, cash proceeds from the initial public offering of Vantage Towers AG, the Company’s subsidiary, or a combination of the foregoing, to pay the aggregate Purchase Price Consideration and applicable Accrued Interest for validly tendered Notes that are accepted for purchase pursuant to the Offers.

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| Brokerage Commissions | No brokerage commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent, the Company or the Trustees. |
| Dealer Managers | HSBC Bank plc, Merrill Lynch International, MUFG Securities EMEA plc, NatWest Markets Plc and RBC Capital Markets, LLC / RBC Europe Limited. |
| Information and Tender Agent..... | D.F. King. |
| Further Information..... | Questions may be directed to the Dealer Managers or the Information and Tender Agent, and additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the Information and Tender Agent, at its telephone numbers and address set forth on the back cover of this Offer to Purchase. |

AVAILABLE INFORMATION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the Company’s annual report on Form 20-F for the year ended March 31, 2020, filed on July 2, 2020;
- the Company’s trading update for the quarter ended June 30, 2020, filed on Form 6-K on July 24, 2020;
- the Company’s results announcement for the six months ended September 30, 2020, filed on Form 6-K on November 16, 2020; and
- the Company’s trading update for the quarter ended December 31, 2020, filed on Form 6-K on February 3, 2021.

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated into this Offer to Purchase by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Offer to Purchase, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Company expects or anticipates to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Company believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion under “Risk Factors” contained in this Offer to Purchase and the section captioned “Principal risk factors and uncertainties” beginning on page 62 of our Annual Report on Form 20-F for the fiscal year ended March 31, 2020, which is incorporated in this Offer to Purchase by reference.

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

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein.

Changes in Reference Yields

The Purchase Price Consideration for each series of Fixed Spread Notes will be based on the bid-side yield of the applicable U.S. Treasury Reference Security as of the Price Determination Time, as calculated by the Dealer Managers in accordance with standard market practice. Such yields may fluctuate during the term of the Offers prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of a series of Fixed Spread Notes pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on applicable reference yields prevailing on dates or times different to the Price Determination Time. Changes in the yield of the applicable U.S. Treasury Reference Security following the Price Determination Time will not alter the Purchase Price Consideration unless the terms of the Offers are amended.

Limited Trading Market

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

Subsequent Repurchases of Notes

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

Notes tendered through Clearstream or Euroclear will be subject to transfer restrictions upon tender

When considering whether to tender Notes through Clearstream or Euroclear in any of the Offers, Holders should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. On tendering Notes through Clearstream or Euroclear, Holders agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the applicable Offer (including where such Notes are not accepted for purchase by the Company) or on which any tender of Notes is withdrawn in accordance with the terms of the applicable Offer. If the Company withdraws or terminates any of the Offers, any Notes tendered for purchase through Clearstream or Euroclear will not be purchased and will be unblocked by the relevant Clearing System.

Responsibility for complying with the procedures of the Offers

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

Consummation of one or all of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the Maximum Purchase Price Consideration Condition. See "Description of the Offers—Conditions to the Offers." The Company cannot assure you that the Offers will be consummated or that such failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

Completion, termination and amendment

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

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

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

Responsibility to consult advisors

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

None of the Company, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, advisers or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, advisers and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Minimum Denominations of the Notes

The Notes are denominated and, accordingly, can only be tendered in the Offers, in the applicable minimum denomination being \$1,000 in respect of the Dollar Notes, €50,000 in respect of the 5.375% Notes due June 2022 and the 4.65% Notes due January 2022 and €100,000 in respect of all other Euro Notes (together, the “Minimum Denominations” and each a “Minimum Denomination”) and may, in each case, be submitted in integral multiples of \$1,000 or €1,000, as applicable, in excess thereof. Tender Instructions which relate to a principal amount of Notes of any relevant series of less than the applicable Minimum Denomination applicable to such series will be rejected.

A Holder whose Notes are accepted for purchase pursuant to the relevant Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of the relevant series in a principal amount outstanding of less than the applicable Minimum Denomination would need to purchase a principal amount of Notes of the relevant series such that its holding amounts to at least such Minimum Denomination before (i) the Notes of such series it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

Tax Matters

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

DESCRIPTION OF THE OFFERS

Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Notes for which the aggregate purchase price (excluding the applicable Accrued Interest) for the Notes does not exceed the Cash Cap. See “Conditions to the Offers—Maximum Purchase Price Consideration Condition.”

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto (together, the “Tender Offer Documents”), the Company hereby offers to purchase in 10 concurrent, but separate, offers for cash any and all of the outstanding Notes listed in the table on the front cover of this Offer to Purchase. Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time or Notes in respect of which a Notice of Guaranteed Delivery has been delivered pursuant to the Guaranteed Delivery Procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or, in the case of accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offers are terminated. All conditions to the Offers, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offers at the Expiration Time.

In the event of any dispute or controversy regarding the Purchase Price Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offers, the Company’s determination shall be conclusive and binding, absent manifest error.

The Company’s obligation to accept and pay for Notes validly tendered pursuant to the Offers is conditioned upon satisfaction or waiver of certain conditions as set forth under “Description of the Offers—Conditions to the Offers,” including the Maximum Purchase Price Consideration Condition. **Subject to applicable securities laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Offers, (ii) extend the Expiration Time, (iii) modify or terminate any of the Offers or (iv) otherwise amend any of the Offers in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate any of the Offers described in “Description of the Offers—Conditions to the Offers.”

Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by (i) issuing a press release to PR Newswire, (ii) publication through a regulatory information service (expected to be the Regulatory New Service (RNS) operated by the London Stock Exchange plc (being a regulatory information service that is on the list of regulatory information services maintained by the United Kingdom Financial Conduct Authority) and (iii) delivery of notices to the Clearing Systems for communication to Direct Participants. The Tender Offer Documents, together with any updates to the Offers, will be available through the Offer Website: <https://sites.dfkingltd.com/vodafone>.

If the consideration to be paid in an Offer with respect to any series of the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public

announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of one or more of the Offers, the Company will extend such Offer or Offers for at least three business days, if such Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration, at least five business days, prior to the expiration of a relevant Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration to be paid in an Offer with respect to any series of the Notes in a current report on Form 6-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of an Offer, all Notes previously tendered will remain subject to such Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Description of the Offers—Withdrawal of Tenders.”

Payments of the Purchase Price Consideration and Accrued Interest will be rounded to the nearest \$0.01 or €0.01, as applicable, with half a cent rounded upwards.

No Recommendation

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

Purchase Price Consideration for the Fixed Yield Notes

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who validly tender and whose Fixed Yield Notes are accepted for purchase by us, will receive the applicable Purchase Price Consideration for each €1,000 principal amount of such Fixed Yield Notes, which will be payable in cash.

The Purchase Price Consideration for each €1,000 principal amount of Fixed Yield Notes validly tendered and accepted by us pursuant to the Offers will be determined in accordance with standard market practice and is intended to reflect a yield to maturity of the Fixed Yield Notes on the Settlement Date based on the applicable Fixed Yield specified on the front cover page of this Offer to Purchase. Specifically, the Purchase Price Consideration applicable to each series of Fixed Yield Notes will equal (a) the value of all remaining payments of principal and interest on such Fixed Yield Notes up to and including the scheduled maturity date of such Fixed Yield Notes, discounted to the Settlement Date at a discount rate equal to the applicable Fixed Yield specified on the front cover page of this Offer to Purchase, minus (b) the applicable Accrued Interest per €1,000 principal amount of such Fixed Yield Notes. The calculation of the Purchase Price Consideration applicable to each series of Fixed Yield Notes is also described by the formula set forth in Annex A-2 to this Offer to Purchase.

The Purchase Price Consideration in respect of the Fixed Yield Notes will, when determined in the manner described herein on the basis of a Settlement Date of March 30, 2021, be €1,050.83 per €1,000 in principal amount of the 1.750% Notes due August 2023, €1,041.54 per €1,000 in principal amount of the 4.65% Notes due January 2022, €1,069.46 per €1,000 in principal amount of the 5.375% Notes due June 2022, €1,021.39 per €1,000 in principal amount of the 0.500% Notes due January 2024, €1,005.38 per €1,000 in principal amount of the 0.375% Notes due November 2021 and €1,006.92 per €1,000 in principal amount of the 1.250% Notes due August 2021. Should the Settlement Date in respect of any of the Fixed Yield Notes accepted for purchase pursuant to the relevant Offer differ from March 30, 2021, the relevant Purchase Price Consideration will be recalculated, all as further described herein.

Purchase Price Consideration for the Fixed Spread Notes

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who validly tender Fixed Spread Notes at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the

Guaranteed Delivery Procedures, and whose Fixed Spread Notes are accepted for purchase by us, will receive the applicable Purchase Price Consideration for each \$1,000 principal amount of such Fixed Spread Notes, which will be payable in cash.

The Purchase Price Consideration applicable to each series of Fixed Spread Notes will be calculated at the Price Determination Time and will be determined in accordance with standard market practice, as described below, using the sum of:

(i) the reference yield, as calculated by the Dealer Managers in accordance with standard market practice, that corresponds to the bid-side price of the relevant Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Fixed Spread Notes appearing at the Price Determination Time on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Fixed Spread Notes (or any other recognized quotation source selected by the Company in consultation with the Dealer Managers if such quotation report is not available or manifestly erroneous) (such reference yield, the “Dollar Reference Yield”), plus

(ii) the Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Fixed Spread Notes (such sum, the “Dollar Offer Yield”).

Accordingly, the applicable Purchase Price Consideration payable by us for each \$1,000 principal amount of each series of Fixed Spread Notes accepted by us pursuant to the Offers will equal:

(i) the present value on the Settlement Date, as determined at the Price Determination Time, of \$1,000 principal amount of such Fixed Spread Notes due on the scheduled maturity date of such Fixed Spread Notes and all scheduled interest payments on such principal amount of such Fixed Spread Notes to be made from (but excluding) the Settlement Date up to (and including) such scheduled maturity date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable Dollar Offer Yield, minus

(ii) the applicable Accrued Interest per \$1,000 principal amount of such Fixed Spread Notes;

with such total amount being rounded to the nearest cent per \$1,000 principal amount of such Fixed Spread Notes. The calculation of the Purchase Price Consideration applicable to each series of Fixed Spread Notes is also described by the formula set forth in Annex A-1 to this Offer to Purchase.

The Company will issue a press release specifying the Purchase Price Consideration in respect of each series of Fixed Spread Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.

Purchase Price Consideration for the Fixed Price Notes

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and whose Fixed Price Notes are accepted for purchase by us, will receive the applicable Purchase Price Consideration for each \$1,000 principal amount of such Fixed Price Notes, which will be payable in cash.

The Purchase Price Consideration for each \$1,000 principal amount of Fixed Price Notes validly tendered and accepted by us pursuant to the Offers will be the applicable Fixed Price specified on the front cover page of this Offer to Purchase.

Accrued Interest

In addition to the applicable Purchase Price Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Denominations

Notes of a given series may be tendered only in principal amounts equal to the applicable Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 or €1,000, as applicable, in excess of the applicable Minimum Denomination. Holders of Dollar Notes who tender less than all of their Notes of a series must continue to hold at least the applicable Minimum Denomination.

Expiration Time; Extensions

The Expiration Time is 5:00 p.m., New York City time, on March 26, 2021, unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Time for any reason, with or without extending the Withdrawal Deadline. To extend the Expiration Time, the Company will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Expiration Time, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in the Offers, and not validly withdrawn, will remain subject to the Offers and may be accepted for purchase by us.

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

- delay accepting any Notes, extend any of the Offers, or, upon failure of a condition to be satisfied or waived prior to the Expiration Time, terminate any of the Offers and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any of the Offers in any respect, including waiver of any conditions to consummation of any of the Offers.

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

Settlement of Notes

Subject to the terms and conditions set forth herein, including the Maximum Purchase Price Consideration Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with the applicable Clearing System the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment

of the Purchase Price Consideration for such Notes on the business day after the Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon (the “Guaranteed Delivery Settlement Date”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Notes may be tendered and accepted for payment only in principal amounts equal to the applicable Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 or €1,000, as applicable, in excess of the applicable Minimum Denomination. No alternative, conditional or contingent tenders will be accepted. Holders of Dollar Notes who tender less than all of their Notes must continue to hold Notes the applicable Minimum Denomination.

Conditions to the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offers with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:

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

or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company; or

- the Maximum Purchase Price Consideration Condition shall not have been satisfied.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offers will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate any of the Offers, or extend any of the Offers, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Maximum Purchase Price Consideration Condition

The Company's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Purchase Price Consideration for the Offers (excluding any applicable Accrued Interest) not exceeding the Cash Cap of €4,000,000,000 (or the as-converted equivalent, if applicable, as converted on the basis set forth herein), unless waived by us as provided herein. Notwithstanding any other provision in this Offer to Purchase to the contrary, if at the Expiration Time for a particular Offer, the aggregate Purchase Price Consideration payable for such series of validly tendered Notes (together with the aggregate Purchase Price Consideration payable for all validly tendered Notes of each series with a higher Acceptance Priority Level (as defined below) and that are accepted for purchase), is greater than the Cash Cap, then the Company will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes (the "Maximum Purchase Price Consideration Condition").

If the Maximum Purchase Price Consideration Condition is not satisfied with respect to every series of Notes because the aggregate Purchase Price Consideration payable for all validly tendered Notes is greater than the Cash Cap, then the Company will, in accordance with the acceptance priority levels set forth below (each, an "Acceptance Priority Level") (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level), accept for purchase all validly tendered Notes of a given series so long as the Cash Cap is equal to or greater than the aggregate Purchase Price Consideration (excluding any applicable Accrued Interest) necessary to purchase any and all Notes of such series validly tendered and not validly withdrawn, plus the aggregate Purchase Price Consideration (excluding any applicable Accrued Interest) necessary to purchase any and all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, subject to the condition with respect to Non-Covered Notes further described below. For purposes of determining whether the aggregate Purchase Price Consideration exceeds the Cash Cap, the Company will assume that all Notes delivered pursuant to the Guaranteed Delivery Procedures will be validly tendered at or prior to the Guaranteed Delivery Date, and the Company will not subsequently adjust the series of Notes that it is accepting for purchase in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

If the Maximum Purchase Price Consideration Condition is not satisfied for any and all of the Notes of a particular series (such series of Notes, the "Non-Covered Notes"), at any time at or prior to the Expiration Time, then:

- (1) no Non-Covered Notes will be accepted for purchase, and

(2) if there is any series of Notes having a lower Acceptance Priority Level than the Non-Covered Notes for which the Cash Cap is equal to or greater than the total of:

(a) the aggregate Purchase Price Consideration necessary to purchase any and all validly tendered and not validly withdrawn Notes of such series (excluding any applicable Accrued Interest), plus

(b) the aggregate Purchase Price Consideration necessary to purchase any and all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than the Non-Covered Notes (in each case, excluding the applicable Accrued Interest),

then all Notes of such series having a lower Acceptance Priority Level will be accepted for purchase, until there is no series of Notes with a lower Acceptance Priority Level to be considered for purchase for which the Maximum Purchase Price Consideration Condition is met.

It is possible that any series of Notes with any Acceptance Priority Level will fail to meet the Maximum Purchase Price Consideration Condition and therefore will not be accepted for purchase even if one or more series with a lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

The table below displays the Acceptance Priority Level for each series of Notes:

| Acceptance Priority Level | Title of Security | CUSIP / ISIN |
|---------------------------|--------------------------------------|--------------------------|
| 1 | 3.750% Notes due January 2024 | 92857WBH2 / US92857WBH25 |
| 2 | 1.750% Notes due August 2023 | — / XS1372838679 |
| 3 | 4.65% Notes due January 2022 | — / XS0479869744 |
| 4 | Floating Rate Notes due January 2024 | 92857WBN9 / US92857WBN92 |
| 5 | 5.375% Notes due June 2022 | — / XS0304458051 |
| 6 | 0.500% Notes due January 2024 | — / XS1499604905 |
| 7 | 0.375% Notes due November 2021 | — / XS1574681620 |
| 8 | 1.250% Notes due August 2021 | — / XS1372838240 |
| 9 | 2.950% Notes due February 2023 | 92857WBC3 / US92857WBC38 |
| 10 | 2.50% Notes due September 2022 | 92857WAZ3 / US92857WAZ32 |

With respect to any Non-Covered Notes, we reserve the right, at our own discretion, at any time at or prior to the Expiration Time, to:

- terminate the Offer with respect to such Non-Covered Notes for which the Maximum Purchase Price Consideration Condition has not been waived and promptly return all validly tendered Notes of such series to the respective tendering Holders; or

- waive the Maximum Purchase Price Consideration Condition with respect to such Non-Covered Notes and accept all Notes of such series validly tendered and not validly withdrawn.

If the Maximum Purchase Price Consideration Condition is not satisfied with respect to an Offer for a particular series of Notes, we may terminate the Offer with respect to such series of Non-Covered Notes only if we also terminate the Offer for each series of Non-Covered Notes having a lower Acceptance Priority Level, if any.

If the Maximum Purchase Price Consideration Condition is not satisfied with respect to an Offer for a particular series of Notes, we may waive the Maximum Purchase Price Consideration Condition with respect to such series of Non-Covered Notes only if we also waive the Maximum Purchase Price Consideration Condition for each series of Non-Covered Notes having a higher Acceptance Priority Level, if any.

For purposes of determining whether the Maximum Purchase Price Consideration Condition is satisfied for any Offer, we intend to use an applicable conversion rate of U.S. dollars to Euros based upon the applicable exchange rate determined at or around the Price Determination Time, as reported on Bloomberg screen “FXC” (the “FX Rate”). If the relevant Bloomberg screen is unavailable or manifestly erroneous, a generally recognized source for currency quotations with quotes as of a time as close as reasonably possible to the aforementioned time as determined by or on behalf of the Company.

If any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

Acceptance for Payment and Payment for Notes

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to the applicable Clearing System, on the Settlement Date, the Purchase Price Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offers and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Purchase Price Consideration for such accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time with respect to the Offers and to keep the Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offers for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in principal amounts equal to the applicable Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 or €1,000, as applicable, in excess of the applicable Minimum Denomination. All Notes accepted in the Offers will be canceled and retired by the Company.

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

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

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

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

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

Procedures for Tendering Notes

Procedure for Tendering Dollar Notes held through DTC

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

The method of delivery of Dollar Notes and the Guaranteed Delivery Procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Dollar Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Dollar Notes to the Dealer Managers, the Information and Tender Agent, the Trustees or the Company.**

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

A beneficial owner of Dollar Notes held through DTC Direct Participants, such as an intermediary, must instruct the intermediary to tender the beneficial owner’s Note on behalf of the beneficial owner.

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

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

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

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

Tenders of Dollar Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Dollar Notes, upon the terms and subject to the conditions of the Offers.

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

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

person will be under any duty to give notice of any defects or irregularities in tenders of Dollar Notes or will incur any liability to Holders for failure to give any such notice.

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

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Dollar Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Dollar Notes arising under, from or in connection with such Dollar Notes;
- waived any and all rights with respect to the Dollar Notes;
- released and discharged us and the Dollar Notes Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Dollar Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Dollar Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Dollar Notes tendered;
- irrevocably constituted and appointed the Information and Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to any tendered Dollar Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Dollar Notes or transfer ownership of such Dollar Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Dollar Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Dollar Notes, all in accordance with the terms of the Offers; and
- agreed, acknowledged, represented, warranted and undertook to the Company, the Dealer Managers, the Information and Tender Agent and their respective affiliates at the time of tendering the Dollar Notes, the Expiration Time, and the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, that:
 - (a) it has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, all as described in this Offer to Purchase;
 - (b) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Dollar Notes tendered hereby, and it has full power and authority to tender the Dollar Notes;
 - (c) the Dollar Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Dollar Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;

(d) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Dollar Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(e) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in which it is tendering Dollar Notes in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);

(f) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;

(g) in evaluating the Offers and in making its decision whether to participate in the Offers by the tender of Dollar Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications without reliance on the Company, the Dealer Managers or the Information and Tender Agent;

(h) the tender of Dollar Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the relevant Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offers or the tender of Dollar Notes in connection therewith;

(j) if it is located in Italy, it is an authorised person or is tendering Dollar Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;

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

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

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

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

(o) the Company, the Dealer Managers and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offer;

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

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

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

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

(t) the information given by or on behalf of such tendering Holder is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Dollar Notes on the Settlement Date or the Guaranteed Delivery Settlement Date; and

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

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

By tendering Dollar Notes pursuant to the Offers, a Holder will have agreed that the delivery and surrender of the Dollar Notes is not effective, and the risk of loss of the Dollar Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Dollar Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

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

Procedure for Tendering Euro Notes held through Clearstream and Euroclear

If you hold Euro Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Euro Notes through Clearstream or Euroclear by way of the submission by Holders of valid Tender Instructions (as defined below), in accordance with the requirements of such Clearing System and in accordance with the procedures set forth below.

Only Direct Participants may submit Tender Instructions to Euroclear and Clearstream. Each Holder of Euro Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Euro Notes to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any intermediary through which you hold Euro Notes, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender Instructions. The term “Tender Instructions” means instructions: (i) to block any attempt to transfer a Holder’s Euro Notes on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, and (ii) to debit the Holder’s account on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, in respect of the Euro Notes that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Euro Notes the Holder wishes to tender are held;
- the ISIN of such Euro Notes;
- the principal amount of the relevant Euro Notes the Holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

The tendering of any series of Euro Notes in the Offers will be deemed to have occurred upon receipt by the Information and Tender Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Euro Notes in such Clearing System so that no transfers may be effected in relation to such Euro Notes.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Euro Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Euro Notes are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the identity of the Direct Participant to the applicable Information and Tender Agent, the Company and the Dealer Managers. All of the Euro Notes tendered by the Holder will be debited from the Holder’s account.

In the event we terminate any of the Offers prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, as notified to Clearstream or Euroclear by the Information and Tender Agent, the instructions will be automatically withdrawn.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Holder whose Euro Notes are the subject of such Tender Instructions shall, and any Direct Participant submitting such Tender Instruction on behalf of such Holder shall in respect of itself and each such Holder, agree, acknowledge, represent, warrant and undertake to the Company, each Dealer Manager and the Information and Tender Agent the following at the time of submission of such Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, (if a Holder or Direct Participant is unable to make any such agreement, acknowledgement, representation, warranty and undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately):

(a) it has received the Offer to Purchase, and has reviewed and accepts the terms, conditions, risk factors and other considerations of the relevant Offer, and the offer and distribution restrictions, all as described in this Offer to Purchase, and it is assuming all the risks inherent in participating in the relevant Offer and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Company, the Dealer Managers or the Information and Tender Agent;

(b) by blocking the relevant Euro Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company, the Dealer Managers and their respective legal advisers);

(c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in such Offer the principal amount of Euro Notes of the relevant series blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Euro Notes purchased by or at the direction of the Company pursuant to the relevant Offer and waives and releases any rights or claims it may have against the Company with respect to any such Euro Notes and the relevant Offer;

(d) if the Euro Notes tendered for purchase are accepted by the Company it acknowledges that (i) the relevant Purchase Price and the relevant Accrued Interest will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Holders;

(e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

(f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Euro Notes to the Company or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such Euro Notes and/or to perfect any of the authorities expressed to be given hereunder;

(g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Company, the Dealer Managers, the Information and Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer;

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

(i) no information has been provided to it by the Company, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for holders of Euro Notes arising from the purchase of Euro Notes by the Company pursuant to an Offer and the receipt by the Holder of the relevant Purchase Price and the relevant Accrued Interest and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company,

the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;

(j) it has had access to such financial and other information concerning the Euro Notes and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Euro Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Euro Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;

(k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Euro Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;

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

(m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Euro Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

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

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

(p) it is not a person or entity: (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons List" (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (A) the most current SSI List, (B) the EU Annexes, or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. Sanctions Authority means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the

Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;

(q) it has full power and authority to tender the Euro Notes it has tendered in the relevant Offer, it will not transfer any beneficial interest in any such Euro Notes to any other person (other than pursuant to the relevant Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, or termination of the relevant Offer (including where such Euro Notes are not accepted for purchase by the Company) or until any valid revocation of the relevant Tender Instruction and, if such Euro Notes are accepted for purchase by the Company pursuant to the relevant Offer, such Euro Notes will be transferred to, or for the account of the Company, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Euro Notes or to evidence such power and authority;

(r) it holds and will hold, until the time of settlement on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, the relevant Euro Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Euro Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Euro Notes on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, to the Company or to its agent on its behalf, any valid revocation of such Tender Instruction or termination of the relevant Offer (including where such Euro Notes are not accepted for purchase by the Company), no transfers of such Euro Notes may be effected;

(s) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Euro Notes tendered on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable;

(t) it accepts that the Company is under no obligation to accept tenders of Euro Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;

(u) the Company's acceptance for payment of Euro Notes offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Offers;

(v) it acknowledges that, in the event of a withdrawal or termination of the Offer by the Company, the Tender Instructions with respect to the relevant Euro Notes will be deemed to be revoked, and the relevant Euro Notes will be unblocked in the relevant Direct Participant's Clearing System account; and

(w) it acknowledges that the Company, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offers.

The representation, warranty and undertaking set out at paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant submitting the

relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of any provision of the EU Blocking Regulation and/or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union or any provision of the UK Blocking Regulation.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, in respect of all of the Euro Notes the relevant Holder has validly tendered in the relevant Offer, where such Euro Notes are accepted for purchase by the Company, and against credit of the relevant amount in cash from the Company equal to the relevant Purchase Price and the relevant Accrued Interest Payment for such Euro Notes, subject to the automatic revocation of those instructions on the date of any termination of the relevant Offer (including where such Euro Notes are not accepted for purchase by the Company) or the valid withdrawal of such Tender Instruction prior to the Withdrawal Deadline as described in "Withdrawal of Tenders".

Guaranteed Delivery Procedures

If a Holder desires to tender Notes pursuant to the Offers and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent at or prior to the Expiration Time, or if such Holder cannot comply with the procedures for the submission of a valid Agent's Message, in respect of the Dollar Notes, or valid Tender Instructions, in respect of Euro Notes, at or prior to the Expiration Time, or if time will not permit all required documents to reach the Information and Tender Agent before the Expiration Time, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the "Guaranteed Delivery Procedures"):

- in the case of the Dollar Notes, the Holder makes the tender by or through an eligible guarantor institution;
- at or prior to the Expiration Time, Information and Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery by e-mail that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered, subject to the requirement that Holders who tender less than all of their Notes must continue to hold at least the applicable Minimum Denomination (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent's Message, in respect of Dollar Notes, or Tender Instruction, in respect of Euro Notes, is submitted to the Information and Tender Agent via the applicable Clearing System, by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out herein;
- at or prior to the Guaranteed Delivery Date, the Information and Tender Agent must receive from the relevant Direct Participant, via the applicable Clearing System, a valid Agent's Message, in respect of Dollar Notes, or Tender Instruction, in respect of Euro Notes, submitted pursuant to the relevant procedures set out herein and resulting in the blocking of the relevant Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes; and
- in the case of the Dollar Notes, the Information and Tender Agent receives a certificate representing the Dollar Notes or a timely Book-Entry Confirmation by the Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on March 30, 2021 (the "Guaranteed Delivery Date"), which is the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on March 31, 2021. If the Holder is executing the tender through ATOP, the DTC Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offers.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE CONSIDERATION BE PAYABLE BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

ANY CERTIFICATES REPRESENTING THE DOLLAR NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE INFORMATION AND TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, THE TRUSTEES OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Compliance with “Short Tendering” Rule

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

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

Withdrawal of Tenders

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

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

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

A Tender Instruction in respect of Euro Notes may only be withdrawn by a Holder of Euro Notes, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction via Clearstream or Euroclear to Information and Tender Agent prior to the Expiration Time. To be valid, such instruction must specify the Euro Notes to which the original Tender Instruction related, the securities account to which such Euro Notes are credited and any other information required by the relevant Clearing System.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

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

TAX CONSIDERATIONS

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

United Kingdom Taxation

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

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

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

Each of the London Stock Exchange and the New York Stock Exchange is a recognised stock exchange for these purposes. The Notes will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the London Stock Exchange. The Notes will be treated as listed on the New York Stock Exchange if they are both admitted to trading on the New York Stock Exchange and are officially listed in the United States of America in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

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

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of a sale of Notes by U.S. Holders (as defined below) pursuant to the Offers but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as of the date of this document, and all of which are subject to change, possibly on a retroactive basis. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the Company’s statements and conclusions. This summary deals only with U.S. Holders who have held the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of U.S. federal income taxation (such as the alternative minimum tax, the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code) that might be relevant to particular Holders in light of their personal investment

circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as certain financial institutions, tax-exempt organizations, S corporations, partnerships or investors in such entities or other pass-through entities, insurance companies, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons that are holding the Notes in connection with a U.S. trade or business or a U.S. permanent establishment, controlled foreign corporations, passive foreign investment companies and non-U.S. trusts and estates that have U.S. beneficiaries. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security or conversion transaction, constructive sale, or other integrated transaction, or situations in which the “functional currency” of a U.S. Holder is not the U.S. dollar. In addition, this summary does not discuss any consequences resulting under any U.S. federal tax laws other than U.S. federal income tax laws (such as U.S. federal estate and gift tax laws) that may be relevant to a Holder in light of the Holder’s particular circumstances. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed.

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

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

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

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

Treatment of Tendering U.S. Holders

Sale of the Notes. For U.S. federal income tax purposes, the sale of a Note pursuant to the Offers will be a taxable transaction to a U.S. Holder. Subject to the discussions under “—Accrued Interest”, “—Market Discount” and “—Euro Notes” below, a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash received on the sale of the Note (not including the amount allocable to accrued and unpaid interest, which will be taxable as described under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note, in each case as determined in U.S. dollars. Except to the extent discussed below under “—Market Discount” and “—Euro Notes”, gain or loss recognised by a U.S. Holder on the sale of a Note pursuant to the Offers generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year at the time of sale. In the case of certain non-corporate U.S. Holders (including individuals), long-

term capital gains are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

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

Euro Notes. The amount realized on a sale of a Euro Note for an amount in Euros generally will be the U.S. dollar value of such amount on the settlement date, in the case of a cash basis U.S. Holder, or the trade date, in the case of an accrual basis U.S. Holder, of such sale. On the settlement date, an accrual basis U.S. Holder generally will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to any difference between the U.S. dollar value of the amount realized based on the exchange rates in effect on the trade date and the settlement date. However, in the case of Notes traded on an established securities market, an accrual basis U.S. Holder may elect to determine the U.S. dollar value of the amount realized on the sale of a Euro Note based on the exchange rate in effect on the settlement date, and no exchange gain or loss attributable to changes in exchange rates between the trade date and the settlement date will be recognized on such date. Such an election must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder may recognize exchange gain or loss (taxable as ordinary income or loss) with respect to the principal amount of a Euro Note on the sale of such Euro Note generally equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Euro Note (i) on the date of sale and (ii) on the date on which the U.S. Holder acquired the Euro Note. Any such exchange gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest, as described in further detail below) will be realized only to the extent of total gain or loss realized on the sale. U.S. Holders should consult their own tax advisors about how to account for proceeds received on the sale of a Euro Note that are not paid in U.S. dollars.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the tendered Notes, unless the U.S. Holder previously made an election to include market discount in income as it accrues. A Note generally will be treated as having market discount if the stated principal amount of the Note at the time that the U.S. Holder acquired the Note exceeded the U.S. Holder's basis in that Note by an amount equal to or more than a statutorily defined de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above. U.S. Holders who acquired their Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a sale of Notes pursuant to the Offers. In the case of the Euro Notes, accrued market discount not previously included in income must be translated into U.S. dollars at the spot rate on the date the Euro Note is disposed of, and no portion of such accrued market discount is treated as exchange gain or loss.

Accrued Interest. Amounts attributable to accrued and unpaid interest on a Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes.

The amount of income recognized by a cash basis U.S. Holder receiving a payment attributable to accrued and unpaid interest on a Euro Note will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. A cash basis U.S. Holder will not recognize exchange gain or loss with respect to the receipt of such interest, but may have exchange gain or loss attributable to the actual disposition of the Euros so received.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment on a Euro Note based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year).

Alternatively, an accrual basis U.S. Holder may instead elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within each taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service (the “IRS”).

Upon receipt of a payment attributable to accrued but unpaid interest on a Euro Note, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as U.S. source ordinary income or loss) equal to the difference between the amount received with respect to that accrual period (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued with respect to that accrual period, regardless of whether the payment is in fact converted into U.S. dollars.

The U.S. federal income tax rules regarding foreign currency are complex. U.S. Holders should consult their own tax advisors about how to account for payments in Euros attributable to accrued and unpaid interest.

Backup Withholding and Information Reporting. Payments of proceeds of the sale of Notes pursuant to the Offers will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the sale of Notes pursuant to the Offers. Holders that are not U.S. Holders may be required to comply with certification procedures to establish that they are not subject to information reporting and backup withholding tax.

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

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

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

DEALER MANAGERS, INFORMATION AND TENDER AGENT

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

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their intermediary for assistance concerning the Offers.

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

The Dealer Managers may contact Holders regarding the Offers and may request intermediaries to forward this Offer to Purchase and related materials to beneficial owners of Notes.

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

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

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustees, the Dealer Managers, the Information and Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

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

ANNEX A-1

FORMULA TO CALCULATE PURCHASE PRICE CONSIDERATION FOR EACH SERIES OF FIXED SPREAD NOTES

| | | |
|------------------------------|---|--|
| YLD | = | The applicable Offer Yield expressed as a decimal number. |
| CPN | = | The contractual annual rate of interest payable on the applicable series of Fixed Spread Notes expressed as a decimal number. |
| N | = | The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the applicable maturity date. |
| S | = | The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method. |
| / | = | Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed. |
| exp | = | Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.” |
| $\sum_{k=1}^N$ | = | Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together. |
| Purchase Price Consideration | = | The price per each \$1,000 principal amount of the Fixed Spread Notes being priced (excluding Accrued Interest). The Purchase Price Consideration will be rounded to the nearest cent per \$1,000 principal amount of such Fixed Spread Notes. Holders will receive Accrued Interest in addition to the applicable Purchase Price Consideration. |

Formula for Purchase Price Consideration for the Fixed Spread Notes:

Purchase Price Consideration =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)^{\text{exp}(N - S/180)}} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)^{\text{exp}(k - S/180)}} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$

ANNEX A-2

FORMULA TO CALCULATE PURCHASE PRICE CONSIDERATION FOR EACH SERIES FIXED YIELD NOTES

| | | |
|------------------------------|---|--|
| YLD | = | The applicable Offer Yield or Fixed Yield, as applicable, expressed as a percentage. |
| CPN | = | The contractual annual rate of interest payable on the applicable series of Fixed Yield Notes expressed as a percentage. |
| CF_k | = | The aggregate number of cash per €1,000 principal amount scheduled to be paid on the “kth” out of the N remaining cash payment dates, assuming for this purpose that such Fixed Yield Notes are paid down on the maturity date. |
| N | = | The number of scheduled interest payments from (but excluding) the Settlement Date to (and including) the applicable scheduled maturity date or the call date, as the case may be. |
| P | = | The number of days from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the applicable Settlement Date. The number of days is computed using the actual/actual day-count method. |
| AD | = | Actual number of days from (and including) the interest payment date immediately preceding the Settlement Date up to (but excluding) the interest payment date immediately following the Settlement Date. |
| / | = | Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed. |
| exp | = | Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.” |
| $\sum_{k=1}^N$ | = | Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together. |
| Accrued Interest | = | €1,000(CPN)(P/AD). |
| Purchase Price Consideration | = | The price per each €1,000 principal amount of the Fixed Yield Notes being priced (excluding Accrued Interest). The Purchase Price Consideration will be rounded to the nearest cent per €1,000 principal amount of such Fixed Yield Notes. Holders will receive Accrued Interest in addition to the applicable Purchase Price Consideration. |

Formula for Purchase Price Consideration for the Fixed Yield Notes:

Purchase Price Consideration =

$$\left\{ \sum_{k=1}^N \left(\frac{CF_k}{(1 + YLD)^{\exp(k - P/AD)}} \right) \right\} - \text{€}1,000(\text{CPN})(P/AD)$$

The Offeror:

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

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

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

The Information and Tender Agent for the Offers is:

D.F. King Ltd.

Email: vodafone@dfkingltd.com

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

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

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

The Dealer Managers for the Offers are:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management Group
Telephone (London): +44 20 7992 6237
Telephone (U.S. Toll Free): +1 (888) HSBC 4LM
Telephone (U.S.): +1 (212) 525 5552
E-mail: liability.management@hsbcib.com

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom
Attention: Liability Management Group
Telephone (London): +44 20 7577 4218
Telephone (U.S. Toll Free): +1 (877) 744-4532
Telephone (U.S.): +1 (212) 405-7481

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

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
Attention: Liability Management Group
Telephone (London): +44 20 7678 5222
Telephone (U.S. Toll Free): +1 (866) 884-2071
Telephone (U.S.): +1 (203) 897 6166
E-mail: liabilitymanagement@natwestmarkets.com

Email: DCM-LM@int.sc.mufg.jp

RBC Capital Markets

200 Vesey St, 8th Floor

New York, New York 10281

Attention: Liability Management Group

Telephone (U.S. Toll Free): +1 (877) 381-2099

Telephone (U.S.): +1 (212) 618-7843

100 Bishopsgate

London, EC2N 4AA

United Kingdom

Attention: Liability Management Group

Telephone (London): +44 20 7029 7063

E-mail: liability.management@rbccm.com