

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Vodafone Group Plc (the “**Company**”) and/or from Barclays Bank PLC, Merrill Lynch International and/or UBS AG (together, the “**Dealer Managers**”) and/or Kroll Issuer Services Limited (the “**Lead Tender and Information Agent**”) and/or UBS AG (the “**Swiss Tender Agent**” and, together with the Lead Tender and Information Agent, the “**Tender Agents**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment decision with respect to an Offer or the Offers (each as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by the Company to holders of its outstanding:

- (i) EUR 1,000,000,000 1.875 per cent. Notes due 11 September 2025 (ISIN: XS1109802568);

- (ii) EUR 1,000,000,000 1.125 per cent. Notes due 20 November 2025 (ISIN: XS1721423462);
- (iii) EUR 1,750,000,000 2.200 per cent. Notes due 25 August 2026 (ISIN: XS1372839214);
- (iv) EUR 750,000,000 0.900 per cent. Notes due 24 November 2026 (ISIN: XS2002017361);
- (v) EUR 500,000,000 1.500 per cent. Notes due 24 July 2027 (ISIN: XS1652855815);
- (vi) GBP 250,000,000 5.625 per cent. Notes due 4 December 2025 (ISIN: XS0181816652);
- (vii) NOK 850,000,000 3.215 per cent. Notes due 27 November 2025 (ISIN: XS1325859897);
- (viii) NOK 850,000,000 3.115 per cent. Notes due 1 March 2027 (ISIN: XS1572749023);
- (ix) NOK 500,000,000 2.925 per cent. Notes due 6 July 2027 (ISIN: XS1643462002);
- (x) HKD 455,000,000 2.850 per cent. Notes due 28 June 2027 (ISIN: XS1634541574);
- (xi) HKD 1,115,000,000 2.640 per cent. Notes due 13 September 2027 (ISIN: XS1684379602);
- (xii) CHF 175,000,000 0.625 per cent. Notes due 15 March 2027 (ISIN: CH0357520466); and
- (xiii) AUD 450,000,000 4.200 per cent. Notes due 13 December 2027 (ISIN: AU3CB0249373),

(together, the “**Notes**”) to tender any and all of their Notes for purchase by the Company for cash (each such invitation, an “**Offer**” and together, the “**Offers**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out in the section headed “*Offer and Distribution Restrictions*” in the Tender Offer Memorandum (the “**Offer and Distribution Restrictions**”). The Tender Offer Memorandum was sent at your request and by accessing, reading or otherwise making use of the Tender Offer Memorandum you represent to the Company, the Dealer Managers and the Tender Agents that:

- (i) you are a holder or a beneficial owner of some or all of the outstanding Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States or is a U.S. Person (as defined in Regulation S under the Securities Act);
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum to any other person and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers;
- (v) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (vi) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Tender Agents or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in

respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agents.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding of the Notes, you should immediately return the Tender Offer Memorandum to the bank or other agent from whom you received it.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes in the Offers.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agents to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

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This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes in the Offers.

TENDER OFFER MEMORANDUM dated 5 February 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitations by
VODAFONE GROUP PLC
(incorporated with limited liability in England and Wales)
 (the “Company”)
 to holders of its outstanding

EUR 1,000,000,000 1.875 per cent. Notes due 11 September 2025 (ISIN: XS1109802568) (the “September 2025 EUR Notes”)
 EUR 1,000,000,000 1.125 per cent. Notes due 20 November 2025 (ISIN: XS1721423462) (the “November 2025 EUR Notes”)
 EUR 1,750,000,000 2.200 per cent. Notes due 25 August 2026 (ISIN: XS1372839214) (the “August 2026 EUR Notes”)
 EUR 750,000,000 0.900 per cent. Notes due 24 November 2026 (ISIN: XS2002017361) (the “November 2026 EUR Notes”)
 EUR 500,000,000 1.500 per cent. Notes due 24 July 2027 (ISIN: XS1652855815) (the “2027 EUR Notes” and together with the September 2025 EUR Notes, the November 2025 EUR Notes, the August 2026 EUR Notes and the November 2026 EUR Notes, the “EUR Notes”)
 GBP 250,000,000 5.625 per cent. Notes due 4 December 2025 (ISIN: XS0181816652) (the “GBP Notes”)
 NOK 850,000,000 3.215 per cent. Notes due 27 November 2025 (ISIN: XS1325859897) (the “2025 NOK Notes”)
 NOK 850,000,000 3.115 per cent. Notes due 1 March 2027 (ISIN: XS1572749023) (the “March 2027 NOK Notes”)
 NOK 500,000,000 2.925 per cent. Notes due 6 July 2027 (ISIN: XS1643462002) (the “July 2027 NOK Notes” and together with the 2025 NOK Notes and the March 2027 NOK Notes, the “NOK Notes”)
 HKD 455,000,000 2.850 per cent. Notes due 28 June 2027 (ISIN: XS1634541574) (the “June 2027 HKD Notes”)
 HKD 1,115,000,000 2.640 per cent. Notes due 13 September 2027 (ISIN: XS1684379602) (the “September 2027 HKD Notes” and together with the June 2027 HKD Notes, the “HKD Notes”)
 CHF 175,000,000 0.625 per cent. Notes due 15 March 2027 (ISIN: CH0357520466) (the “CHF Notes”)
 AUD 450,000,000 4.200 per cent. Notes due 13 December 2027 (ISIN: AU3CB0249373) (the “AUD Notes”)
 (together, the “Notes” and each, a “Series”)
 to tender any and all of their Notes for purchase by the Company for cash, subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum
 (each such invitation, an “Offer” and together, the “Offers”)

Description of the Notes	ISIN / Common Code	Outstanding aggregate principal amount	Reference Rate / GBP Benchmark Security Rate	Purchase Spread ¹	Purchase Price ¹	Amount subject to the Offers
EUR 1,000,000,000 1.875 per cent. Notes due 11 September 2025 ²	XS1109802568 / 110980256	EUR 773,202,000	N/A	N/A	99.70 per cent. (being EUR 997.00 per EUR 1,000 in principal amount of such Notes)	
EUR 1,000,000,000 1.125 per cent. Notes due 20 November 2025	XS1721423462 / 172142346	EUR 789,109,000	N/A	N/A	99.05 per cent. (being EUR 990.50 per EUR 1,000 in principal amount of such Notes)	
EUR 1,750,000,000 2.200 per cent. Notes due 25 August 2026	XS1372839214 / 137283921	EUR 1,284,050,000	August 2026 EUR Notes Interpolated EUR Mid-Swap Rate	+5 bps	N/A	

EUR 750,000,000 0.900 per cent. Notes due 24 November 2026	XS2002017361 / 200201736	EUR 750,000,000	November 2026 EUR Notes Interpolated EUR Mid-Swap Rate	+5 bps	N/A	Any and all
EUR 500,000,000 1.500 per cent. Notes due 24 July 2027	XS1652855815 / 165285581	EUR 500,000,000	2027 EUR Notes Interpolated EUR Mid-Swap Rate	+15 bps	N/A	
GBP 250,000,000 5.625 per cent. Notes due 4 December 2025	XS0181816652 / 18181665	GBP 250,000,000	UKT 3.50 per cent. due 22 October 2025 (ISIN: GB00BPCJD880)	+25 bps	N/A	
NOK 850,000,000 3.215 per cent. Notes due 27 November 2025	XS1325859897 / 132585989	NOK 850,000,000	N/A	N/A	99.20 per cent. (being NOK 992,000.00 per NOK 1,000,000 in principal amount of such Notes)	
NOK 850,000,000 3.115 per cent. Notes due 1 March 2027	XS1572749023 / 157274902	NOK 850,000,000	N/A	N/A	98.10 per cent. (being NOK 1,962,000.00 per NOK 2,000,000 in principal amount of such Notes)	
NOK 500,000,000 2.925 per cent. Notes due 6 July 2027	XS1643462002 / 164346200	NOK 500,000,000	N/A	N/A	97.40 per cent. (being NOK 974,000.00 per NOK 1,000,000 in principal amount of such Notes)	
HKD 455,000,000 2.850 per cent. Notes due 28 June 2027	XS1634541574 / 163454157	HKD 455,000,000	N/A	N/A	97.60 per cent. (being HKD 976,000.00 per HKD 1,000,000 in principal amount of such Notes)	
HKD 1,115,000,000 2.640 per cent. Notes due 13 September 2027	XS1684379602 / 168437960	HKD 1,115,000,000	N/A	N/A	97.00 per cent. (being HKD 970,000.00 per HKD 1,000,000 in principal amount of such Notes)	
CHF 175,000,000 0.625 per cent. Notes due 15 March 2027	CH0357520466 / 157739778	CHF 175,000,000	CHF Notes Interpolated CHF Mid-Swap Rate	+10 bps	N/A	
AUD 450,000,000 4.200 per cent. Notes due 13 December 2027	AU3CB0249373 / 173557299	AUD 450,000,000	N/A	N/A	99.75 per cent. (being AUD 9,975.00 per AUD 10,000 in principal amount of such Notes)	

1. See the section headed “*The Offers – Accrued Interest*” in this Tender Offer Memorandum. In addition to the relevant Purchase Price, the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date (each as defined herein).
2. The terms and conditions of the September 2025 EUR Notes provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date) at the Company’s option on any date from (and including) 11 June 2025 to (but excluding) 11 September 2025.

The EUR Notes, GBP Notes, NOK Notes and HKD Notes are cleared and settled through Euroclear and Clearstream, Luxembourg. The CHF Notes are cleared and settled through SIS (as defined herein). The AUD Notes are cleared and settled through Austraclear (as defined herein), though can also be cleared and settled through Euroclear and Clearstream, Luxembourg. The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders of the AUD Notes must, in order to be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company (see the section headed “*Procedures for Participating in the Offers – Specific procedures in respect of AUD Notes held in Austraclear*” in this Tender Offer Memorandum).

The Company has today separately launched, concurrently with the launch of the Offers, a cash tender offer for any and all of its outstanding (a) 4.125 per cent. Notes due May 2025 (ISIN: US92857WBJ80) and (b) 4.375 per cent. Notes due May 2028 (ISIN: US92857WBK53) (together, the “**Concurrent USD Tender Offers**”) upon the terms and subject to the conditions set forth in the offer to purchase dated 5 February 2025 (the “**Offer to Purchase**”). Neither this Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent USD Tender Offers. Such Concurrent USD Tender Offers will solely be based on the separate Offer to Purchase and not on this Tender Offer Memorandum.

EACH OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 13 FEBRUARY 2025, UNLESS EXTENDED, RE-OPENED, AMENDED, WITHDRAWN AND/OR TERMINATED BY THE COMPANY (IN ITS SOLE AND ABSOLUTE DISCRETION). THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE AND HOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.

Dealer Managers

Barclays

BofA Securities

UBS AG

THE OFFERS

Introduction and Rationale for the Offers

The Company invites, subject to the offer restrictions referred to in the section headed “*Offer and Distribution Restrictions*” in this Tender Offer Memorandum, all holders of its outstanding Notes the subject of this Tender Offer Memorandum to tender any and all of their Notes for purchase by the Company for cash, subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum (each such invitation, an “**Offer**” and together, the “**Offers**”).

Before making a decision whether to tender Notes pursuant to an Offer or Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section headed “Risk Factors and Other Considerations” in this Tender Offer Memorandum.

The purpose of the Offers and the Concurrent USD Tender Offers is, among other things, to proactively manage the Company’s outstanding debt portfolio, with a focus on the Company’s near-dated maturities. Notes purchased in the Offers will be cancelled.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in the section headed “*Definitions*” in this Tender Offer Memorandum, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Company has today separately launched the Concurrent USD Tender Offers upon the terms and subject to the conditions set forth in the Offer to Purchase. Neither this Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent USD Tender Offers. Such Concurrent USD Tender Offers will solely be based on the separate Offer to Purchase and not on this Tender Offer Memorandum.

Amount subject to the Offers

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

Purchase Prices

In respect of each Series, the Company will, on the Settlement Date, for Notes of such Series validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company, pay a purchase price for such Notes (each, a “**Purchase Price**”).

The Purchase Price for each Series of Fixed Price Notes validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company will be the applicable Purchase Price specified on the cover pages of this Tender Offer Memorandum.

The Purchase Price for each Series of Fixed Spread Notes validly tendered for purchase pursuant to an Offer and accepted for purchase by the Company will be determined at or around 11.00 a.m. (London time) (the “**Pricing Time**”) on 14 February 2025 (the “**Pricing Date**”) in the manner described in this Tender Offer

Memorandum, with reference to the applicable “**Purchase Yield**”, which shall, in respect of each Series of Fixed Spread Notes, equal the sum of:

- (i) the relevant fixed Purchase Spread; and
- (ii) the relevant Reference Rate or the GBP Benchmark Security Rate, as the case may be.

Each such Purchase Price in respect of the Fixed Spread Notes will be determined by the Dealer Managers in accordance with market convention and expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield on the Settlement Date to the relevant maturity date of the relevant Series based on the applicable Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the relevant maturity date of the relevant Series, discounted (in a manner in accordance with market convention) to the Settlement Date using a discount rate equal to the applicable Purchase Yield, minus (b) any Accrued Interest for such Series.

See the section headed “*Further Information and Terms and Conditions*” in this Tender Offer Memorandum.

Accrued Interest

In addition to the relevant Purchase Price, the Company will also pay to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers) the relevant Accrued Interest Payment on the Settlement Date.

See the section headed “*Further Information and Terms and Conditions*” in this Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent by 4.00 p.m. (London time) on 13 February 2025, unless extended, re-opened, amended, withdrawn and/or terminated by the Company (in its sole and absolute discretion) (the “**Expiration Deadline**”).

See the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer or the Offers by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in the section headed “*Amendment and Termination*” in this Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than the applicable Minimum Denomination, and may, in each relevant case, be submitted in the applicable Integral Multiples in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than the applicable Minimum Denomination.

A separate Tender Instruction must be completed in respect of each Series.

See the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum.

Specific procedures in respect of AUD Notes held in Austraclear

The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders holding AUD Notes directly in Austraclear or through a participant or sub-participant of Austraclear (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company.

Holders who do not have access to an account, as described above, in either of Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not transfer the AUD Notes which they wish to tender to a Direct Participant in either such Clearing System, will not be able to submit a Tender Instruction to the Lead Tender and Information Agent and will not be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum. Such holders may contact the Lead Tender and Information Agent for further information, the contact details for which are on the last page of this Tender Offer Memorandum.

Announcement of Results

The Company will announce, as soon as reasonably practicable following the Pricing Time, its decision on whether to accept (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, of (i) each Purchase Price, (ii) each Purchase Yield, (iii) each Reference Rate and the GBP Benchmark Security Rate, (iv) the aggregate nominal amount of each Series of Notes validly tendered and accepted in the Offers and (v) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

See the section headed “*Further Information and Terms and Conditions – Results Announcement*” in this Tender Offer Memorandum.

General

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 18 February 2025.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected by the Company (in its sole and absolute discretion) and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected and not accepted if the conditions described in this Tender Offer Memorandum are not satisfied, or waived (in the sole and absolute discretion of the Company), if the relevant Offer is terminated, if the relevant Offer and/or any such tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Company may (in its sole and absolute discretion) extend, re-open, amend, withdraw, terminate and/or waive any condition of any Offer at any time. Details of any such extension, re-opening, amendment, withdrawal termination and/or waiver will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See the section headed “*Amendment and*

Termination” in this Tender Offer Memorandum. For further information on the Offers and the further terms and conditions on which the Offers are made, see the section headed “*Further Information and Terms and Conditions*” in this Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case the contact details for each of which are on the last page of this Tender Offer Memorandum.

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GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to an Offer. Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the section headed “*Risk Factors and Other Considerations*” in this Tender Offer Memorandum. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to an Offer. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (see the section headed “*Offer and Distribution Restrictions*” in this Tender Offer Memorandum). None of Barclays Bank PLC, Merrill Lynch International or UBS AG (together, the “Dealer Managers”), Kroll Issuer Services Limited (the “Lead Tender and Information Agent”), UBS AG (the “Swiss Tender Agent” and together with the Lead Tender and Information Agent, the “Tender Agents”) or the Company (or any of their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers). None of the Company, the Dealer Managers or the Tender Agents (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the “relevant persons”). It is directed only at relevant persons and must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company, the information contained in this Tender Offer Memorandum is in accordance with the facts and this Tender Offer Memorandum makes no omission likely to affect its import.

The Tender Agents are the agents of the Company and owe no duty to any Noteholder.

No person has been authorised in connection with the Offers to give any information or to make any representation about the Notes, the Company or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agents or any of their respective directors, officers, employees, agents, advisers or affiliates.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete.

Notes can only be tendered in the Offers in accordance with the procedures described in the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum. In particular, Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than the applicable Minimum Denomination, and may, in each relevant case, be submitted in the applicable Integral Multiples in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than the applicable Minimum Denomination.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes.

Whether or not any Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, using the relevant Notes’ contractual features or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers. Any future purchases will depend on various factors existing at that time. Moreover, at any time the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, purchase other outstanding series of its securities through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, using the relevant securities’ contractual features or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the trust deed(s) or other document(s) governing such securities. 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.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in the section headed “*Definitions*” in this Tender Offer Memorandum and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a “**Noteholder**” or “**holder of Notes**” include (as applicable):

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or SIX SIS AG (“**SIS**” and, together with Euroclear and Clearstream, the “**Clearing Systems**” and each, a “**Clearing System**”) as a holder of the Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”);
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf; and
- (iii) each person who is shown in the records of Austraclear as a holder of the AUD Notes (except for either Euroclear or Clearstream, Luxembourg in its capacity as an accountholder of Austraclear),

except that for the purposes of the payment of the relevant Purchase Price and the relevant Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the relevant Purchase Price and the relevant Accrued Interest Payment will only be paid to the relevant Direct Participant and payment of the relevant Purchase Price and the relevant Accrued Interest Payment to such Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of the purchase of such Notes (the obligations of the Company being satisfied on payment to the Clearing Systems).

The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders holding AUD Notes directly in Austraclear or through a participant or sub-participant of Austraclear (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company.

Holders who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not transfer the AUD Notes which they wish to tender to a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction and will not be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum. Such holders may contact the Lead Tender and Information Agent for further information, the contact details for which are on the last page of this Tender Offer Memorandum.

See the section headed “*Procedures for Participating in the Offers – Specific procedures in respect of AUD Notes held in Austraclear*” in this Tender Offer Memorandum.

References in this Tender Offer Memorandum to (i) “**AUD**” refers to the currency of Australia; (ii) “**CHF**” refers to the currency of Switzerland; (iii) “**Euro**” and “**EUR**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; (iv) “**GBP**” refers to the currency of the United Kingdom; (v) “**HKD**” refers to the currency of Hong Kong; and (vi) “**NOK**” refers to the currency of Norway.

For the avoidance of doubt, each invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of an Offer shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any United Kingdom, United States or other governmental authority, state securities commission or regulatory authority, nor has the United States Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer or 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agents to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each, a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum 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 within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Australia

Neither this Tender Offer Memorandum, nor any other prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other regulatory authority in Australia and this Tender Offer Memorandum does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- (i) no offers or applications will be made or invited for the purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) this Tender Offer Memorandum or any other offering material or advertisement relating to any Notes will not be distributed or published in Australia,

unless (a) the offer or invitation falls within the exemption for offers to sophisticated investors set out in Section 708(8) of the Corporations Act or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act; (b) such action complies with all applicable laws and regulations; (c) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; (d) the offer or invitation is not made to a person who is a “retail client” as defined for the purposes of Section 761G of the Corporations Act; and (e) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

You have been sent this Tender Offer Memorandum on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

Belgium

The Offers are not being made, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and this Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129) are eligible to participate in the Offers. This Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Offers, this Tender Offer Memorandum or any other documents 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. The Offers are being carried out in the Republic of Italy (“**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. Any Noteholders or beneficial owners of the Notes that are resident and/or located in Italy may tender some or all of their Notes for purchase in the Offers

through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

Norway

This Tender Offer Memorandum has not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet), the Oslo Stock Exchange (Nw. Euronext Oslo Børs) or any other regulatory authority in Norway, and this Tender Offer Memorandum does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) 2017/1129 as amended and supplemented from time to time, nor (ii) a tender offer document as referred to in Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (Nw. verdipapirhandelloven) (the “**Norwegian Securities Trading Act**”). Accordingly, this Tender Offer Memorandum may not be made available nor may the Notes otherwise be marketed and offered for sale in Norway other than in circumstances that do not result in a requirement for the registration or the publication by the Company or any other person of a prospectus or tender offer document pursuant to the Norwegian Securities Trading Act and any regulations passed thereunder.

Switzerland

Neither this Tender Offer Memorandum nor any materials relating to the Offers constitute a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, accounting and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

General

This Tender Offer Memorandum 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 Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agents 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 Noteholder is correct and, if such

investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

INDICATIVE OFFER TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Offers. This is an indicative timetable and is subject to change. The times and dates may (subject to applicable law) be extended, re-opened and/or amended by the Company (in its sole and absolute discretion), or one or more of the Offers withdrawn and/or terminated by the Company (in its sole and absolute discretion), in each case in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates (all times are London time)
<p><i>Launch Date</i></p> <p>Announcement by the Company of the Offers.</p> <p>Tender Offer Memorandum available from the Tender Agents.</p> <p>Commencement of the tender offer period.</p>	<p>5 February 2025</p>
<p><i>Expiration Deadline</i></p> <p>Final deadline for receipt of valid Tender Instructions by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case in order for Noteholders to be able to participate in the Offers.</p>	<p>4.00 p.m. on 13 February 2025</p> <p><i>For information purposes only, such time is equivalent to 3.00 a.m. (Sydney time) on 14 February 2025, 5.00 p.m. (Central European time) on 13 February 2025 and 0.00 a.m. (Hong Kong time) on 14 February 2025.</i></p>
<p><i>Pricing Time and Pricing Date (in respect of the GBP Notes, CHF Notes and certain Series of EUR Notes only)</i></p> <p>In respect of each Series of Fixed Spread Notes, the determination of each Purchase Price, each Purchase Yield and each Reference Rate or the GBP Benchmark Security Rate, as the case may be.</p>	<p>At or around 11.00 a.m. on 14 February 2025</p>
<p><i>Announcement of Results</i></p> <p>Announcement by the Company of its decision on whether to accept (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, of (i) each Purchase Price, (ii) each Purchase Yield, (iii) each Reference Rate and the GBP Benchmark Security Rate, (iv) the aggregate nominal amount of each Series of Notes validly tendered and accepted in the Offers, and (v) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.</p>	<p>As soon as reasonably practicable following the Pricing Time</p>
<p><i>Settlement Date</i></p> <p>Subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum, payment of the relevant Purchase Price and the relevant Accrued Interest Payment to holders of the Notes (whose Notes are accepted for purchase by the Company pursuant to the Offers).</p>	<p>Expected to be on 18 February 2025</p>

All announcements will be made by the Company by (i) publication through RNS, (ii) publication through the SIX Swiss Exchange, (iii) publication through the Australian Securities Exchange (“ASX”) and (iv) delivery of notices to the Clearing Systems for communication to Direct Participants and through Austraclear for communication to participants and sub-participants in Austraclear. Such announcements may also be made on the relevant Informa IGM Screen Insider Service and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agents, in each case the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agents for the relevant announcements during the course of the Offers.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See the section headed “Procedures for Participating in the Offers” in this Tender Offer Memorandum.*

DEFINITIONS

“2025 NOK Notes”	The Company’s outstanding NOK 850,000,000 3.215 per cent. Notes due 27 November 2025 (ISIN: XS1325859897) of which NOK 850,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“2027 EUR Notes”	The Company’s outstanding EUR 500,000,000 1.500 per cent. Notes due 24 July 2027 (ISIN: XS1652855815) of which EUR 500,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Accrued Interest”	In respect of each Series, interest accrued and unpaid on the Notes of such Series from (and including) the immediately preceding interest payment date relating to such Series to (but excluding) the Settlement Date, in each case determined in accordance with the terms and conditions of the relevant Series.
“Accrued Interest Payment”	An amount in cash (rounded to the nearest sub-unit of the currency of the relevant Notes, with half a sub-unit being rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered by a Noteholder and accepted for purchase by the Company in each case calculated in accordance with the relevant terms and conditions of the Notes.
“ASIC”	Australian Securities and Investments Commission.
“ASX”	Australian Securities Exchange.
“AUD Notes”	The Company’s outstanding AUD 450,000,000 4.200 per cent. Notes due 13 December 2027 (ISIN: AU3CB0249373) of which AUD 450,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“August 2026 EUR Notes”	The Company’s outstanding EUR 1,750,000,000 2.200 per cent. Notes due 25 August 2026 (ISIN: XS1372839214) of which EUR 1,284,050,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Austraclear”	Austraclear Ltd (ABN 94 002 060 773) as operator of the Austraclear System.
“Belgium”	The Kingdom of Belgium.
“Bloomberg Screen PXUK Page”	The display page on the Bloomberg service designated as the “PXUK” page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers, for the purpose of displaying the bid and offered yields to maturity of the GBP Benchmark Security).
“bps”	Basis points.
“Business Day”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.

“CHF Notes”	The Company’s outstanding CHF 175,000,000 0.625 per cent. Notes due 15 March 2027 (ISIN: CH0357520466) of which CHF 175,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Offers.
“Clearing Systems”	Clearstream, Luxembourg, Euroclear and SIS.
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Company”	Vodafone Group Plc, incorporated with limited liability in England and Wales.
“CONSOB”	Commissione Nazionale per le Società e la Borsa.
“Corporations Act”	Corporations Act 2001 of Australia.
“Dealer Managers”	Barclays Bank PLC (in connection with the Offers in respect of all Notes other than the CHF Notes). Merrill Lynch International (in connection with the Offers in respect of all Notes). UBS AG (in connection with the Offer in respect of the CHF Notes only).
“Direct Participant”	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for any Clearing System in its capacity as an accountholder of another Clearing System).
“EUR Notes”	The September 2025 EUR Notes, the November 2025 EUR Notes, the August 2026 EUR Notes, the November 2026 EUR Notes and the 2027 EUR Notes.
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Deadline”	4.00 p.m. (London time) on 13 February 2025 (subject to the right of the Company (in its sole and absolute discretion) to extend, re-open, amend, withdraw and/or terminate any Offer).
“Financial Promotion Order”	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“Financial Services Act”	Legislative Decree No. 58 of 24 February 1998, as amended.
“Fixed Price Notes”	The September 2025 EUR Notes, the November 2025 EUR Notes, the AUD Notes, the NOK Notes and the HKD Notes.
“Fixed Spread Notes”	The August 2026 EUR Notes, the November 2026 EUR Notes, the 2027 EUR Notes, the GBP Notes and the CHF Notes.
“France”	The Republic of France.
“GBP Notes”	The Company’s outstanding GBP 250,000,000 5.625 per cent. Notes due 4 December 2025 (ISIN: XS0181816652) of which GBP 250,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.

“GBP Benchmark Security”	UKT 3.50 per cent. due 22 October 2025 (ISIN: GB00BPCJD880).
“GBP Benchmark Security Rate”	The mid-market yield to maturity determined by the Dealer Managers in accordance with market convention of the GBP Benchmark Security and expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), which shall be determined from the arithmetic mean of the bid and offered yields of the GBP Benchmark Security, directly quoted on the Bloomberg Screen PXUK Page at the Pricing Time and Pricing Date.
“HKD Notes”	The June 2027 HKD Notes and the September 2027 HKD Notes.
“Integral Multiples”	<p>In respect of:</p> <ul style="list-style-type: none"> (a) the EUR Notes, EUR 1,000; (b) the GBP Notes, GBP 1,000; and (c) the CHF Notes, CHF 5,000. <p><i>The NOK Notes, HKD Notes and AUD Notes do not have Integral Multiples.</i></p>
“July 2027 NOK Notes”	The Company’s outstanding NOK 500,000,000 2.925 per cent. Notes due 6 July 2027 (ISIN: XS1643462002) of which NOK 500,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“June 2027 HKD Notes”	The Company’s outstanding HKD 455,000,000 2.850 per cent. Notes due 28 June 2027 (ISIN: XS1634541574) of which HKD 450,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Launch Date”	The date of this Tender Offer Memorandum.
“Lead Tender and Information Agent”	Kroll Issuer Services Limited.
“March 2027 NOK Notes”	The Company’s outstanding NOK 850,000,000 3.115 per cent. Notes due 1 March 2027 (ISIN: XS1572749023) of which NOK 850,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Minimum Denomination”	<p>In respect of:</p> <ul style="list-style-type: none"> (a) the EUR Notes, EUR 100,000; (b) the GBP Notes, GBP 1,000; (c) the 2025 NOK Notes and the July 2027 NOK Notes, NOK 1,000,000; (d) the March 2027 NOK Notes, NOK 2,000,000; (e) the HKD Notes, HKD 1,000,000; (f) the CHF Notes, CHF 5,000; and (g) the AUD Notes, AUD 10,000.
“NOK Notes”	The 2025 NOK Notes, the March 2027 NOK Notes and the July 2027 NOK Notes.

“Norwegian Securities Trading Act”	Norwegian Securities Trading Act of 29 June 2007 No. 75 (Nw. verdipapirhandelloven).
“Noteholder”	A holder of Notes, as further described in the section headed <i>“General”</i> in this Tender Offer Memorandum.
“Notes”	The EUR Notes, the GBP Notes, the CHF Notes, the NOK Notes, the HKD Notes and the AUD Notes.
“Notifying News Service”	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
“November 2025 EUR Notes”	The Company’s outstanding EUR 1,000,000,000 1.125 per cent. Notes due 20 November 2025 (ISIN: XS1721423462) of which EUR 1,000,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“November 2026 EUR Notes”	The Company’s outstanding EUR 750,000,000 0.900 per cent. Notes due 24 November 2026 (ISIN: XS2002017361) of which EUR 750,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Offers”	<p>The separate invitations by the Company to Noteholders (in each case subject to the offer restrictions set out in the section headed <i>“Offer and Distribution Restrictions”</i> in this Tender Offer Memorandum) to tender any and all of their Notes for purchase by the Company for cash, on the terms and subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum.</p> <p>For the avoidance of doubt, references to an Offer, or the Offers, do not include, and are not references to, the Concurrent USD Tender Offers. The Concurrent USD Tender Offers are being made solely on the terms and subject to the conditions set forth in the Offer to Purchase. Neither this Tender Offer Memorandum nor the Offers constitute an offer to purchase any notes in the Concurrent USD Tender Offers.</p>
“Pricing Date”	14 February 2025 (subject to the right of the Company (in its sole and absolute discretion) to extend, re-open, amend, withdraw and/or terminate any Offer).
“Pricing Time”	At or around 11.00 a.m. (London time) on the Pricing Date.
“Purchase Price”	In respect of each Series, the purchase price for such Notes.
“Purchase Spread”	<p>In respect of the Fixed Spread Notes, the applicable spread to be added to the relevant Reference Rate or the GBP Benchmark Security Rate, as the case may be, in connection with the determination of the relevant Purchase Price for the relevant Notes being, in the case of:</p> <ul style="list-style-type: none"> (a) the August 2026 EUR Notes, +5 bps; (b) the November 2026 EUR Notes, +5 bps; (c) the 2027 EUR Notes, +15 bps;

	<ul style="list-style-type: none"> (d) the GBP Notes, +25 bps; and (e) the CHF Notes, +10 bps.
“Purchase Yield”	<p>In respect of each Series of Fixed Spread Notes, the sum of:</p> <ul style="list-style-type: none"> (a) the relevant fixed Purchase Spread; and (b) the relevant Reference Rate or the GBP Benchmark Security Rate, as the case may be.
“Reference Rate”	<p>In respect of:</p> <ul style="list-style-type: none"> (a) the August 2026 EUR Notes, the August 2026 EUR Notes Interpolated EUR Mid-Swap Rate; (b) the November 2026 EUR Notes, the November 2026 EUR Notes Interpolated EUR Mid-Swap Rate; (c) the 2027 EUR Notes, the 2027 EUR Notes Interpolated EUR Mid-Swap Rate; and (d) the CHF Notes, the CHF Notes Interpolated CHF Mid-Swap Rate, <p>each as defined in the Annex to this Tender Offer Memorandum.</p>
“relevant persons”	<p>Holders of the Notes who are persons to whom the Tender Offer Memorandum may be lawfully distributed.</p>
“RNS”	<p>The Regulatory News Service provided 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).</p>
“Sanctions Authority”	<p>Each of:</p> <ul style="list-style-type: none"> (a) the United States government; (b) the United Nations (including, without limitation, the United Nations Security Council); (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”), the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
“Sanctions Restricted Person”	<p>Each person or entity (a “Person”):</p> <ul style="list-style-type: none"> (a) 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; (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated on (i) OFAC’s most current “Specially Designated Nationals and

Blocked Persons” list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists>); (ii) OFAC’s most current “Foreign Sanctions Evaders List” (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/office-of-foreign-assets-control-sanctions-programs-and-information>) or (iii) 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://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); (iv) the most current Financial sanctions targets: list of all asset freeze targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or (v) the most current United Kingdom Sanctions List (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or

- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) 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”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014, 2015/1797 and 2017/2212 (the “EU Annexes”), (iii) the current list of “Designated Persons: Russia” published by the UK Office of Financial Sanctions Implementation (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) (the “OFSI List”), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the OFSI List or the EU Annexes.

“Securities Act”

The United States Securities Act of 1933, as amended.

“September 2025 EUR Notes”

The Company’s outstanding EUR 1,000,000,000 1.875 per cent. Notes due 11 September 2025 (ISIN: XS1109802568) of which EUR 773,202,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.

“September 2027 HKD Notes”

The Company’s outstanding HKD 1,115,000,000 2.640 per cent. Notes due 13 September 2027 (ISIN: XS1684379602) of which

	HKD 1,115,000,000 in aggregate principal amount are outstanding as at the date of this Tender Offer Memorandum.
“Series”	The EUR Notes, the GBP Notes, the CHF Notes, the NOK Notes, the HKD Notes and the AUD Notes, as applicable.
“Settlement Date”	Expected to be 18 February 2025 (subject to the right of the Company (in its sole and absolute discretion) to extend, re-open, amend, withdraw and/or terminate any Offer).
“SIS”	SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland.
“sub-unit”	In respect of: <ul style="list-style-type: none"> (a) the EUR Notes, EUR 0.01; (b) the GBP Notes, GBP 0.01; (c) the CHF Notes, CHF 0.01; (d) the NOK Notes, NOK 0.01; (e) the HKD Notes, HKD 0.01; and (f) the AUD Notes: AUD 0.01.
“SIX Swiss Exchange”	SIX Swiss Exchange Ltd.
“Swiss Tender Agent”	UBS AG.
“Tender Agents”	In the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent. In the case of CHF Notes, the Swiss Tender Agent.
“Tender Instruction”	The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System to be received, and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case the contact details for which are on the last page of this Tender Offer Memorandum, by the Expiration Deadline in order for Noteholders to be able to participate in an Offer.
“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
“U.S. Person”	Has the meaning given in Regulation S of the Securities Act.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Terms of the Offers

The Company invites Noteholders (in each case subject to offer restrictions — see the section headed “*Offer and Distribution Restrictions*” in this Tender Offer Memorandum, and on the terms and subject to the conditions contained in this Tender Offer Memorandum) to tender any and all of their Notes for purchase by the Company at the relevant Purchase Price plus Accrued Interest.

Total Amount Payable to Noteholders

If the Company decides to accept valid tenders of Notes pursuant to an Offer (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum), in respect of each relevant Series, the total amount the Company will pay to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the relevant Offer will be an amount (rounded to the nearest sub-unit of the currency of the relevant Notes, with half a sub-unit being rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price expressed as a percentage; and
- (b) the Accrued Interest Payment in respect of such Notes.

The relevant Purchase Price for each Series of Fixed Spread Notes will be determined at the Pricing Time on the Pricing Date by the Dealer Managers in accordance with market convention and expressed as a percentage (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield on the Settlement Date to the relevant maturity date of the relevant Series based on the applicable Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the relevant maturity date of the relevant Series, discounted (in a manner in accordance with market convention) to the Settlement Date using a discount rate equal to the applicable Purchase Yield, minus (b) any Accrued Interest for such Series.

For avoidance of doubt a ‘simple yield’ approach shall be used in order to calculate the Purchase Price for the GBP Notes from the relevant Purchase Yield given the GBP Notes have only one remaining cash flow.

The relevant Purchase Yield, Purchase Price and Accrued Interest for each Series will be calculated on behalf of the Company and such calculations will be final and binding on Noteholders, absent manifest error.

Results Announcement

The Company will announce, as soon as reasonably practicable following the Pricing Time, its decision on whether to accept (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, of (i) each Purchase Price, (ii) each Purchase Yield, (iii) each Reference Rate and the GBP Benchmark Security Rate, (iv) the aggregate nominal amount of each Series of Notes validly tendered and accepted in the Offers, and (v) the aggregate principal amount of each Series that will remain outstanding after the Settlement Date.

Payment

If Notes validly tendered in any Offer are accepted for purchase by the Company (subject to satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions described in this Tender Offer Memorandum), the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes will be paid on the Settlement Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders (see the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum). The payment of the relevant Purchase Price and the relevant Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, to the relevant Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of the purchase of such Notes (the obligations of the Company being satisfied on payment to the Clearing Systems).

Provided the Company makes or has made on its behalf full payment of the relevant Purchase Price and relevant Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the Clearing Systems or any paying agent or any other intermediary with respect to such Notes.

General Conditions of the Offers

The Company expressly reserves the right (in its sole and absolute discretion) to delay acceptance of tenders of Notes in any Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to an Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum including the blocking of the Notes tendered in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Company for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted. See the section headed “*Risk Factors and Other Considerations*” in this Tender Offer Memorandum.

The Company will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in an Offer or the Offers, the tender of which would otherwise be invalid or, in the sole and absolute opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to an Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected and not accepted if the conditions described in this Tender Offer Memorandum are not satisfied, or waived (in the sole and absolute discretion of the Company), if the relevant Offer is terminated, if the relevant Offer and/or any such tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes.

Noteholders are advised that the Company may, in its sole and absolute discretion, accept tenders of Notes pursuant to an Offer on more than one date if such Offer is extended, re-opened and/or amended.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Company in connection with the Offers shall not invalidate any aspect of any Offer. No

acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agents.

Costs and Expenses

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with any Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agents. Noteholders should check whether their brokers, custodians or other intermediaries will impose fees.

Announcements

All announcements will be made by the Company by (i) publication through RNS, (ii) publication through the SIX Swiss Exchange, (iii) publication through the ASX and (iv) delivery of notices to the Clearing Systems for communication to Direct Participants and through Austraclear for communication to participants and sub-participants in Austraclear. Such announcements may also be made on the relevant Informa IGM Screen Insider Service and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agents, in each case the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agents for the relevant announcements during the course of the Offers.

Governing Law

The Offers, each Tender Instruction and any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agents that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers, each Tender Instruction, any purchase of the Notes pursuant to the Offers and any payment of any amounts pursuant to the Offers (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offers) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision as to whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information contained in this Tender Offer Memorandum and, in particular, the following factors.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted by the Company will continue to be admitted to the official list of the United Kingdom Financial Conduct Authority and to trading on the main market of the London Stock Exchange plc (in respect of the EUR Notes, the GBP Notes, the NOK Notes and the HKD Notes), the SIX Swiss Exchange (in respect of the CHF Notes) or the ASX (in respect of the AUD Notes), to the extent tenders of Notes in an Offer are accepted by the Company for purchase pursuant to such Offer and such Offer is completed, the trading markets for the Notes of the relevant Series that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers or the Tender Agents has any duty to make a market in the Notes not tendered and purchased in the Offers that remain outstanding.

Other purchases or redemption of Notes

Whether or not any Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, using the relevant Notes' contractual features or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers. Any future purchases will depend on various factors existing at that time. Moreover, at any time the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, purchase other outstanding series of its securities through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, using the relevant securities' contractual features or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the trust deed(s) or other document(s) governing such securities. 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.

The terms and conditions of the September 2025 EUR Notes provide for an optional call at par (together with any accrued and unpaid interest up to (but excluding) the redemption date) at the Company's option on any date from (and including) 11 June 2025 to (but excluding) 11 September 2025. The Company is not under any obligation to exercise such call option with regard to any September 2025 EUR Notes that remain outstanding following completion of the relevant Offer and there can be no assurance as to whether or when the Company will choose to exercise such call option, if at all. Any future decision by the Company to redeem any outstanding September 2025 EUR Notes will depend on various factors existing at that time.

Restrictions on transfer of Notes

When considering whether to tender Notes in an Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of a Tender Instruction. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i)

the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Costs incurred in blocking the Notes

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any broker, custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (broker, custodian or other intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agents with respect to such costs.

Specific procedures in respect of AUD Notes held in Austraclear

The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders holding AUD Notes directly in Austraclear or through a participant or sub-participant of Austraclear (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company.

Holders who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not transfer the AUD Notes which they wish to tender to a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction and will not be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum. Such holders may contact the Lead Tender and Information Agent for further information, the contact details for which are on the last page of this Tender Offer Memorandum.

For the avoidance of doubt, no person shall have recourse to the Company, the Dealer Managers or the Tender Agents with respect to any costs incurred in connection with the foregoing.

See the section headed “*Procedures for Participating in the Offers – Specific procedures in respect of AUD Notes held in Austraclear*” in this Tender Offer Memorandum.

Responsibility for complying with the procedures of the Offers

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to any Offer (including the valid submission of Tender Instructions). None of the Company, the Dealer Managers or the Tender Agents assumes any responsibility for informing Noteholders of irregularities with respect to such Noteholders’ participation in any Offer including any errors or other irregularities, manifest or otherwise, in or relating to any Tender Instruction.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in the section headed “*Amendment and Termination*” in this Tender Offer Memorandum.

No assurance Notes validly tendered will be accepted for purchase

Until the Company announces whether it will accept for purchase Notes validly tendered in an Offer, which the Company expects to do as soon as reasonably practicable following the Pricing Time and the other conditions

described in this Tender Offer Memorandum are satisfied, or waived (in the sole and absolute discretion of the Company), no assurance can be given that any such Notes will be so accepted. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected and not accepted if the conditions described in this Tender Offer Memorandum are not satisfied, or waived (in the sole and absolute discretion of the Company), if the relevant Offer is terminated, if the relevant Offer and/or any such tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the offer and distribution restrictions in the section headed “*Offer and Distribution Restrictions*” in this Tender Offer Memorandum and the acknowledgements, agreements, representations, warranties and undertakings in the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum, which Noteholders will make at the time of submission of a Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Company and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to an Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers, including (if applicable) any disposal of Notes.

None of the Company, the Dealer Managers, the Tender Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder 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 Tender Agents, or any director, officer, employee, agent or affiliate of any such person, has made or will make any assessment of the merits and risks of the Offers on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the relevant Offer.

Minimum denominations of the Notes

Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than the applicable Minimum Denomination, and may, in each relevant case, be submitted in the applicable Integral Multiples in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than the applicable Minimum Denomination.

A Noteholder 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 the applicable 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).

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A holder of Notes or a beneficial owner of Notes who is, or who is a person believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offers. The Company reserves the right to reject any Tender Instruction submitted by or on behalf of a person who is, or is believed by the Company to be, a Sanctions Restricted Person. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offers will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or the relevant Accrued Interest Payment in any circumstances.

The restrictions described in the paragraph above shall not apply to the extent that those restrictions would result in a violation of (i) Council Regulation (EC) 2271/1996 and/or any associated and applicable national law, instrument or regulation in any member state of the European Union related thereto, (ii) Council Regulation (EC) 2271/1996 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or (iii) any similar applicable anti-boycott or blocking law in the United Kingdom or the European Economic Area.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers, the payment of the relevant Purchase Price and the relevant Accrued Interest Payment or any other amounts, or an investment in, holding of or disposition of Notes. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the relevant Purchase Price and the relevant Accrued Interest Payment. Each Noteholder is liable for its own taxes and has no recourse to the Company, the Dealer Managers or the Tender Agents with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Noteholders who need assistance with respect to the procedures for participating in the Offers should contact (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to an Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum.

To tender Notes for purchase pursuant to an Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case, in each case the contact details for which are on the last page of this Tender Offer Memorandum by the Expiration Deadline. Tender Instructions must be submitted in respect of a principal amount of Notes of any Series of no less than the applicable Minimum Denomination, and may, in each relevant case, be submitted in the applicable Integral Multiples in excess thereof. The Company will reject any Tender Instructions which relate to a principal amount of Notes of any Series of less than the applicable Minimum Denomination.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in an Offer will be deemed to have occurred upon receipt by (a) in the case of all Notes other than the CHF Notes, the Lead Tender and Information Agent and (b) in the case of CHF Notes, the Swiss Tender Agent, in each case via the relevant Clearing System, by or prior to the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the Company) or on which the Tender Instruction is validly revoked, in the limited circumstances in which such revocation is permitted. See the section headed “*Risk Factors and Other Considerations*” in this Tender Offer Memorandum.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender

Agents (and for the Tender Agents to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

It is a term of each Offer that Tender Instructions are irrevocable except in the limited circumstances described in the section headed “*Amendment and Termination*” in this Tender Offer Memorandum. In such circumstances, a Tender Instruction may be revoked by a Noteholder, or the relevant Direct Participant on its behalf by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

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

- (a) it has received the Tender Offer Memorandum, 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 Tender Offer Memorandum, 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 Tender Agents;
- (b) by blocking the relevant 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 Tender Agents (and for the Tender Agents 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 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 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 Notes and the relevant Offer;
- (d) if the Notes tendered for purchase are accepted by the Company and the conditions described in this Tender Offer Memorandum are satisfied, or waived (in the sole and absolute discretion of the Company), it acknowledges that (i) the relevant Purchase Price and the relevant Accrued Interest Payment will be paid in the specified currency of the relevant Notes, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date 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 Noteholders;

- (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 Notes to the Company or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such 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 Tender Agents, 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 Tender Agents, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for holders of Notes arising from the purchase of Notes by the Company pursuant to an Offer and the receipt by the Noteholder of the relevant Purchase Price and the relevant Accrued Interest Payment 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 Tender Agents, 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 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 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 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 Tender Offer Memorandum 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 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

Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- (m) it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not located and/or resident in Italy or, if it is located and/or resident in Italy, it is an authorised person or is tendering 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 or any other Italian authority;
- (n) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Offer, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and did not send such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and (iv) it is not a U.S. Person and it is located and resident outside the United States and it is participating in the relevant Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and such beneficial owner is not a U.S. Person and is located and resident outside the United States and is participating in the relevant Offer from outside the United States;
- (o) it is not located or resident in Australia or, if it is located or resident in Australia, it is a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (as defined in Regulation (EU) 2017/1129);
- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is not a Belgian Consumer;
- (r) it is not a Sanctions Restricted Person;
- (s) it has full power and authority to tender and transfer the Notes it has tendered in the relevant Offer, it will not transfer any beneficial interest in any such 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 termination of the relevant Offer (including where such Notes are not accepted for purchase by the Company) or until any valid revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company pursuant to the relevant Offer, such Notes will be transferred to, or for the account of the Company, with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights 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 Notes or to evidence such power and authority;

- (t) it holds and will hold, until the time of settlement on the Settlement Date, the relevant 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 Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the relevant Settlement Date to the Company or to its agent on its behalf, any valid revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the relevant Offer (including where such Notes are not accepted for purchase by the Company), no transfers of such Notes may be effected;
- (u) 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 Noteholder 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 Notes tendered on the Settlement Date;
- (v) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;
- (w) the Company's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the Offers;
- (x) it acknowledges that, in the event of a withdrawal or termination of an Offer by the Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing System account;
- (y) it acknowledges that the Company, the Dealer Managers and the Tender Agents and their respective directors, officers, employees, agents, advisers or affiliates 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 Tender Agents 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; and
- (z) in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Offers, it (i) waives, discharges and releases, to the fullest extent permitted by law, the Company, the Dealer Managers, the Tender Agents and their respective directors, officers, employees, agents, advisers and affiliates from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offers or any part thereof; (ii) waives, discharges and releases, to the fullest extent permitted by law, all rights and entitlements it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Company, the Dealer Managers, the Tender Agents and their respective directors, officers, employees, agents, advisers and affiliates in connection with the Offers and/or its Notes; (iii) waives, discharges and releases, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, agreements, representations, warranties and undertakings.

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

submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply to the extent that those representations, warranties and undertakings would result in a violation of (i) Council Regulation (EC) 2271/1996 and/or any associated and applicable national law, instrument or regulation in any member state of the European Union related thereto, (ii) Council Regulation (EC) 2271/1996 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or (iii) any similar applicable anti-boycott or blocking law in the United Kingdom or the European Economic Area.

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 in respect of all of the Notes the relevant Noteholder has validly tendered in the relevant Offer, where such Notes are accepted for purchase by the Company, upon receipt by such Clearing System of an instruction from the Tender Agents to receive such Notes for the account of 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 Notes, subject to the automatic revocation of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase by the Company) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as described in the section headed "*Amendment and Termination — Revocation Rights*" in this Tender Offer Memorandum.

Specific procedures in respect of CHF Notes

Holders of CHF Notes who wish to participate in the relevant Offer are requested to follow any additional instructions received from SIS via their custodian banks.

Specific procedures in respect of AUD Notes held in Austraclear

The Offer in respect of the AUD Notes will not be made directly in Austraclear nor to direct participants of Austraclear and will only be made via Euroclear and Clearstream, Luxembourg and correspondingly will only be available to custodians and direct participants thereof. Holders holding AUD Notes directly in Austraclear or through a participant or sub-participant of Austraclear (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the AUD Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg and (ii) maintain or, where relevant, procure access to an account in either Euroclear or Clearstream, Luxembourg through which such AUD Notes can be traded, and to which both the applicable Purchase Price and the applicable Accrued Interest Payment may be credited by the Company.

Holders who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not transfer the AUD Notes which they wish to tender to a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction and will not be eligible to participate in the relevant Offer in the manner specified in this Tender Offer Memorandum. Such holders may contact the Lead Tender and Information Agent for further information, the contact details for which are on the last page of this Tender Offer Memorandum.

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

Subject as set out under the section headed "*Irregularities*" in this Tender Offer Memorandum, the Company will only accept tenders of Notes in the Offers and Noteholders may only otherwise participate in the Offers by

way of the submission of valid Tender Instructions in accordance with the procedures set out in this section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum.

Separate Tender Instructions

A separate Tender Instruction must be completed in respect of each Series.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section headed “*Procedures for Participating in the Offers*” will be irrevocable (except in the limited circumstances described in the section headed “*Amendment and Termination - Revocation Rights*” in this Tender Offer Memorandum).

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of the Company and its legal advisers, the acceptance by the Company may be unlawful. The Company also reserves the right (in its sole and absolute discretion) to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the right (in its sole and absolute discretion) to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it (in its sole and absolute discretion). Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived by the Company (in the sole and absolute discretion of the Company). None of the Company, the Dealer Managers or the Tender Agents shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of an Offer, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of the Notes tendered for purchase in such Offer:

- (a) extend the Expiration Deadline for, or re-open, such Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall, for the purposes of such Offer and unless the context otherwise requires otherwise, be to the latest time and date to which the Expiration Deadline has been so extended or such Offer re-opened);
- (b) otherwise extend, re-open or amend such Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the Settlement Date, the relevant Purchase Spread and the relevant Purchase Price);
- (c) delay the acceptance of Tender Instructions or, subject to applicable law, purchase of Notes validly tendered in such Offer until satisfaction, or waiver (in the sole and absolute discretion of the Company), of the conditions to such Offer, even if such Offer has expired; or
- (d) terminate such Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right (in its sole and absolute) at any time to waive any or all of the conditions of an Offer as set out in this Tender Offer Memorandum. The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of an Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will be announced as soon as is reasonably practicable after it is made. See the section headed “*Further Information and Terms and Conditions — Results Announcement*” in this Tender Offer Memorandum.

Revocation Rights

If the Company amends an Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the Company’s opinion (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions in respect of such Offer before the announcement of such amendment (which announcement shall include a statement that, in the Company’s opinion, such amendment is materially prejudicial to such Noteholders’ interests), then such Tender Instructions may be revoked at any time from the date and time of such announcement of such amendment until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of such Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that the settlement of such Offer as so extended, re-opened and/or amended will be completed by the Company by no later than the day falling 20 Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section headed “*Procedures for Participating in the Offers*” in this Tender Offer Memorandum. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of an Offer which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to such Offer (and any such Tender Instruction shall be deemed to have been made on the terms of such Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGERS AND TENDER AGENTS

The Company has retained Barclays Bank PLC, Merrill Lynch International and UBS AG to act as Dealer Managers for the Offers, Kroll Issuer Services Limited to act as Lead Tender and Information Agent and UBS AG to act as Swiss Tender Agent. The Company has entered into a dealer manager agreement with the Dealer Managers, a tender agent engagement letter with the Lead Tender and Information Agent and a tender agent engagement letter with the Swiss Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

Each Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Company for which it has received and will receive compensation that is customary for services of such nature.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

None of the Dealer Managers, the Tender Agents or any of their respective directors, officers, employees, agents, advisers or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers or the Company or any of its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

Each Dealer Manager may (i) submit Tender Instructions for its account and (ii) submit Tender Instructions (subject to the offer restrictions set out in the section headed “*Offer and Distribution Restrictions*” in this Tender Offer Memorandum) on behalf of other Noteholders.

None of the Dealer Managers, the Tender Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder 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 Dealer Managers, the Tender Agents or any of their respective directors, officers, employees, agents, advisers or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

The Tender Agents are the agents of the Company and owe no duty to any holder of Notes.

ANNEX

REFERENCE RATES

1 Year EUR Mid-Swap Rate

The mid-swap rate for Euro swap transactions with a maturity of 1 year, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), which appears on the Bloomberg Screen IRSB EU <GO> (Eurozone) Page, Pricing Source: BGN, (or such other page as may replace it on that information service, or on such other equivalent information service), as determined by the Dealer Managers at the Pricing Time on the Pricing Date.

2027 EUR Notes Interpolated EUR Mid-Swap Rate

The rate in respect of the 2027 EUR Notes, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards) as calculated by the Dealer Managers at the Pricing Time on the Pricing Date, by means of linear interpolation of the 2 Year EUR Mid-Swap Rate and the 3 Year EUR Mid-Swap Rate as follows:

- (i) by subtracting the 2 Year EUR Mid-Swap Rate from the 3 Year EUR Mid-Swap Rate and multiplying the result of such subtraction by the 2027 EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and
- (ii) adding the 2 Year EUR Mid-Swap Rate to the final result of (i).

2027 EUR Notes Weight

The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the maturity date of the 2027 EUR Notes by 365.

2 Year EUR Mid-Swap Rate

The mid-swap rate for Euro swap transactions with a maturity of 2 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), which appears on the Bloomberg Screen IRSB EU <GO> (Eurozone) Page, Pricing Source: BGN, (or such other page as may replace it on that information service, or on such other equivalent information service), as determined by the Dealer Managers at the Pricing Time on the Pricing Date.

2 Year CHF Mid-Swap Rate

The mid-swap rate for CHF swap transactions with a maturity of 2 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), which appears on the Bloomberg Screen IRSB SZ <GO> Page, Pricing Source: BGN, (or such other page as may replace it on that information service, or on such other equivalent information service), as determined by the Dealer Managers at the Pricing Time on the Pricing Date.

3 Year EUR Mid-Swap Rate

The mid-swap rate for Euro swap transactions with a maturity of 3 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), which appears on the Bloomberg Screen IRSB EU <GO> (Eurozone) Page, Pricing Source: BGN, (or such other page as may replace it on that information service, or on such other equivalent information service), as determined by the Dealer Managers at the Pricing Time on the Pricing Date.

3 Year CHF Mid-Swap Rate	The mid-swap rate for CHF swap transactions with a maturity of 3 years, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), which appears on the Bloomberg Screen IRSB SZ <GO> Page, Pricing Source: BGN, (or such other page as may replace it on that information service, or on such other equivalent information service), as determined by the Dealer Managers at the Pricing Time on the Pricing Date.
August 2026 EUR Notes Interpolated EUR Mid-Swap Rate	<p>The rate in respect of the August 2026 EUR Notes, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards) as calculated by the Dealer Managers at the Pricing Time on the Pricing Date, by means of linear interpolation of the 1 Year EUR Mid-Swap Rate and the 2 Year EUR Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> (i) by subtracting the 1 Year EUR Mid-Swap Rate from the 2 Year EUR Mid-Swap Rate and multiplying the result of such subtraction by the August 2026 EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and (ii) adding the 1 Year EUR Mid-Swap Rate to the final result of (i).
August 2026 EUR Notes Weight	The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) the maturity date of the August 2026 EUR Notes by 365.
CHF Notes Interpolated CHF Mid-Swap Rate	<p>The rate in respect of the CHF Notes, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards) as calculated by the Dealer Managers at the Pricing Time on the Pricing Date, by means of linear interpolation of the 2 Year CHF Mid-Swap Rate and the 3 Year CHF Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> (i) by subtracting the 2 Year CHF Mid-Swap Rate from the 3 Year CHF Mid-Swap Rate and multiplying the result of such subtraction by the CHF Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and (ii) adding the 2 Year CHF Mid-Swap Rate to the final result of (i).
CHF Notes Weight	The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the Settlement Date to (but excluding) the maturity date of the CHF Notes by 365.
November 2026 EUR Notes Interpolated EUR Mid-Swap Rate	<p>The rate in respect of the November 2026 EUR Notes, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards) as calculated by the Dealer Managers at the Pricing Time on the Pricing Date, by means of linear interpolation of the 1 Year EUR Mid-Swap Rate and the 2 Year EUR Mid-Swap Rate as follows:</p> <ul style="list-style-type: none"> (i) by subtracting the 1 Year EUR Mid-Swap Rate from the 2 Year EUR Mid-Swap Rate and multiplying the result of such subtraction by the November 2026 EUR Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and (ii) adding the 1 Year EUR Mid-Swap Rate to the final result of (i).

**November 2026
EUR Notes Weight**

The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the Settlement Date to (but excluding) the maturity date of the November 2026 EUR Notes by 365.

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