

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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



## VODAFONE GROUP PLC

*Offer to Purchase for Cash*

### **Outstanding Notes Listed in Table I for an Aggregate Purchase Price (Excluding Accrued Interest) of up to €2,000,000,000 (Equivalent) Subject to the Applicable Priority Levels and the 2050 Sub-Cap Set Forth Herein and the Financing Condition (as defined herein)**

The Offers for the Notes (as defined herein) will expire at 5:00 p.m., New York City time, on July 29, 2025, or any other date and time to which the Company (as defined herein) extend the Offers (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. You must validly tender your Notes at or prior to 5:00 p.m., New York City time, on July 14, 2025 (such date and time, as may be extended with respect to any series of Notes, the “Early Tender Deadline”) to be eligible to receive the applicable Total Consideration (as defined herein), which already includes the applicable “Early Tender Premium” as set forth in Table I below. If you tender your Notes following the Early Tender Deadline, but at or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Notes may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on July 14, 2025 (such date and time, as may be extended with respect to any series of Notes, the “Withdrawal Deadline”). The Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described under the heading “The Terms of the Offers—Conditions to the Offers.” For the avoidance of doubt, Holders may withdraw validly tendered Notes at or before the Early Tender Deadline but not thereafter, unless required by applicable law.

Upon the terms and subject to the conditions described in this offer to purchase (this “Offer to Purchase”) and any amendments or supplements to the foregoing, Vodafone Group Plc (the “Company,” “Vodafone,” “our” or “we”), hereby offers to purchase for cash in concurrently commenced but separate offers (each, an “Offer” and, collectively, the “Offers”) the outstanding notes of the series issued by the Company described in Table I below (the “Notes”) for an aggregate purchase price (excluding Accrued Interest (as defined below)) for all series of Notes of up to €2,000,000,000 equivalent (such amount, as may be increased or decreased, the “Maximum Tender Amount”). The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase. Subject to the Maximum Tender Amount, the maximum aggregate principal amount of the USD-denominated 4.25% Notes due 2050 (the “2050 Notes”) to be purchased by the Company will be \$750,000,000 (such amount, as may be increased or decreased, the “2050 Sub-Cap”).

As the context requires, “Notes” refers to all the securities of a single series or all the securities of all the series listed in Table I below.

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, the amount of a series of Notes that is purchased in the Offers on any Settlement Date (as defined herein) will be based on the Acceptance Priority Level for such series, as set forth in Table I below. The Company reserves the right, but is not obligated, to modify the Maximum Tender Amount or the 2050 Sub-Cap in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Notes validly tendered (and not validly withdrawn) pursuant to the Offers and accepted for purchase will be accepted for purchase by the Company based on the applicable Acceptance Priority Level, subject to the Maximum Tender Amount and the 2050 Sub-Cap, and may be subject to proration, as more fully described herein. **However, if the Maximum Tender Amount is not reached as of the Early Tender Deadline, subject to the 2050 Sub-Cap, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline. Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders (as defined below) who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase unless the Maximum Tender Amount is increased. Lastly, if the 2050 Sub-Cap is reached as of the Early Tender Deadline, Holders who validly tender 2050 Notes following the Early Tender Deadline will not have any such Notes accepted for purchase unless the 2050 Sub-Cap is increased.**

The Offers are subject to certain conditions, including the Financing Condition, as specified herein. Subject to the Maximum Tender Amount and the 2050 Sub-Cap, the Acceptance Priority Level of each series of Notes and our right to terminate the Offer, as described below, the Company will purchase any applicable Notes that have been validly tendered (and not subsequently validly withdrawn) at or prior to the Expiration Date. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers. Table I below sets forth some of the material terms of the Offers.

***The Dealer Managers for the Offers are:***

**BofA Securities**

**Deutsche Bank Securities**

June 30, 2025

**TABLE I**  
**SECURITIES SUBJECT TO THE OFFERS<sup>(1)</sup>**

<b>Title of Security</b>	<b>Principal Amount Outstanding</b>	<b>CUSIP/ISIN/ Common Code</b>	<b>Acceptance Priority Level</b>	<b>Sub-Cap<sup>(2)</sup></b>	<b>Early Tender Premium<sup>(3)</sup></b>	<b>Reference Security</b>	<b>Bloomberg Reference Page/Screen</b>	<b>Fixed Spread (basis points)<sup>(4)</sup></b>
USD 4.25% Notes due September 17, 2050 (the “2050 Notes”)	\$1,500,000,000	92857WBU3/ US92857WBU36/ N/A	1	\$750,000,000 <sup>(2)</sup>	\$50	UST 4.625% due February 15, 2055	FIT1	100
USD 5.125% Notes due June 19, 2059 (the “2059 Notes”)	\$500,000,000	92857WBT6/ US92857WBT62/ N/A	2	N/A	\$50	UST 4.625% due February 15, 2055	FIT1	105
GBP 3.00% Notes due August 12, 2056 (the “2056 Notes”)	£1,000,000,000	N/A/ XS1472483772/147 248377	3	N/A	£50	UK Gilt 4.25% due December 7, 2055	FIT GLT10-50	80
USD 4.875% Notes due June 19, 2049 (the “USD 2049 Notes”)	\$1,750,000,000	92857WBS8/ US92857WBS89/ N/A	4	N/A	\$50	UST 4.625% due February 15, 2055	FIT1	100
GBP 3.375% notes due August 8, 2049 (the “GBP 2049 Notes”)	£800,000,000	N/A/ XS1468494239/146 849423	5	N/A	£50	UK Gilt 1.75% due January 22, 2049	FIT GLT10-50	80
USD 5.25% Notes due May 30, 2048 (the “2048 Notes”)	\$1,443,947,000	92857WBM1/ US92857WBM10/ N/A	6	N/A	\$50	UST 5.00% due May 15, 2045	FIT1	95
USD 4.375% Notes due February 19, 2043 (the “2043 Notes”)	\$751,064,000	92857WBD1/ US92857WBD11/ N/A	7	N/A	\$50	UST 5.00% due May 15, 2045	FIT1	70

Notes:

- (1) To determine whether the Maximum Tender Amount has been reached, where required, we will convert the applicable aggregate purchase price payable (excluding Accrued Interest) with respect to the Notes validly tendered into Euro using the applicable exchange rate described under “The Terms of the Offers—Maximum Tender Amount; the 2050 Sub-Cap; Acceptance Priority Levels and Proration.” The Maximum Tender Amount may be increased or decreased at the Company’s sole and absolute discretion.
- (2) The 2050 Sub-Cap, as set out in Table I above, represents the maximum aggregate principal amount of 2050 Notes that shall be purchased by the Company (as set forth below), subject to the applicable Maximum Tender Amount. The Maximum Tender Amount and 2050 Sub-Cap may be increased or decreased.
- (3) Per \$1,000 or £1,000, as applicable, principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase. Such amount is already included in the applicable Total Consideration, when such Total Consideration is calculated in the manner specified herein.
- (4) The applicable Total Consideration will be calculated using the Fixed Spread over the relevant Reference Yield as described herein (with such sum being annualized in the case of the Sterling Notes for the purposes of such calculation). For the avoidance of doubt, the Early Tender Premium is already included within the Total Consideration, and is not in addition to the Total Consideration. In addition, Holders whose Notes are accepted for purchase will also receive Accrued Interest on such Notes.

The Company's obligation to accept for purchase and to pay for the applicable Notes in the Offers is subject to the satisfaction or waiver of the conditions, including the Financing Condition, as described in "The Terms of the Offers—Conditions to the Offers." For the avoidance of doubt, Holders may withdraw validly tendered Notes at or before the Early Tender Deadline but not thereafter, unless required by applicable law.

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, the amount of a series of Notes that is purchased in the Offers on any Settlement Date will be based on the Acceptance Priority Level for such series as set forth in Table I above. Subject to the Offer Restrictions, the Offers are open to all holders (individually, a "Holder," collectively, the "Holders") of the Notes.

The "Total Consideration" payable for each series of Notes will be a price per \$1,000 or £1,000 principal amount of such series of Notes that, as regards the Dollar Notes and the Sterling Notes (in each case as defined below) shall be equal to an amount calculated in accordance with the respective formulas described in Annexes A-1 or A-2 attached hereto, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Notes equal to the sum (with such sum being annualized in the case of the Sterling Notes) of (i) the relevant Reference Yield for such series, determined at 10:30 a.m. (New York City time) on July 15, 2025 (such time and date, as the same may be extended, the "Price Determination Date") plus (ii) the relevant fixed spread applicable to such series, as set forth in Table I above (the "Fixed Spread"), in each case minus Accrued Interest on the Notes from, and including, the most recent interest payment date prior to the Early Settlement Date up to, but not including, the Early Settlement Date. For the avoidance of doubt, the sum of the relevant Reference Yield and relevant Fixed Spread for the Sterling Notes will be annualized to match the coupon frequency of the Sterling Notes for purposes of the above calculation. The "Reference Yield" means with respect to each relevant series of Dollar Notes or Sterling Notes, the applicable yield of the reference security listed in Table I above (the "Reference Security") for such series, as detailed further herein.

For the avoidance of doubt, the Early Tender Premium is already included within the Total Consideration (which, in the case of all Notes, will be calculated using the Fixed Spread over the relevant Reference Yield (with such sum being annualized in the case of the Sterling Notes for the purposes of such calculation) as described herein), and is not in addition to the Total Consideration.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, which is 5:00 p.m., New York City time, on July 14, 2025, and accepted for purchase will receive the applicable Total Consideration, which already includes the applicable Early Tender Premium set forth in Table I above. The applicable Total Consideration for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be payable on the Early Settlement Date (as defined herein). Holders of Notes tendered following the Early Tender Deadline, but at or prior to the Expiration Date and accepted for purchase will receive the applicable Tender Offer Consideration, payable on the Final Settlement Date (as defined herein). The applicable "Tender Offer Consideration" will equal the applicable Total Consideration minus the applicable Early Tender Premium. For the avoidance of doubt, Holders may withdraw validly tendered Notes at or before the Early Tender Deadline but not thereafter, unless required by applicable law.

In addition to the applicable Tender Offer Consideration or the applicable Total Consideration, all Holders of Notes accepted for purchase will also receive accrued interest on the principal amount of Notes from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date, rounded to the nearest cent ("Accrued Interest").

The applicable Total Consideration and the applicable Tender Offer Consideration will be payable in cash.

**Subject to the Maximum Tender Amount and the 2050 Sub-Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level (with 1 being the highest) will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 7 being the lowest), and all Notes validly tendered after the Early Tender Deadline having a**

**higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level. If the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase unless the Maximum Tender Amount is increased. However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, subject to the 2050 Sub-Cap, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

**Where applicable, in respect of the 2050 Sub-Cap, and in all cases subject to the Maximum Tender Amount, 2050 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted in priority to 2050 Notes validly tendered after the Early Tender Deadline. In addition, if the 2050 Sub-Cap is reached as of the Early Tender Deadline, Holders who validly tender 2050 Notes following the Early Tender Deadline will not have any such Notes accepted for purchase unless the 2050 Sub-Cap is increased.**

**Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered and not validly withdrawn would cause the Maximum Tender Amount or 2050 Sub-Cap to be exceeded. See “The Terms of the Offers—Maximum Tender Amount; 2050 Sub-Cap; Acceptance Priority Levels and Proration” for more information on the possible proration relating to a particular series of Notes.**

Payment for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be made as soon as reasonably practicable following the Early Tender Deadline (such date, the “Early Settlement Date”). The Company expects that the Early Settlement Date will be July 17, 2025, the second business day after the Price Determination Date. Payment for Notes that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase will be made promptly following the Expiration Date (such date, the “Final Settlement Date”). The Company expects that the Final Settlement Date will be July 31, 2025, the second business day after the Expiration Date, assuming the Maximum Tender Amount of Notes is not reached on the Early Settlement Date. No tenders will be valid if submitted after the Expiration Date. The Early Settlement Date and the Final Settlement Date are collectively referred to as a “Settlement Date.” All Notes accepted in the Offers will be cancelled and retired by the Company.

On June 30, 2025, the Company announced its intention to issue new sterling-denominated notes (the “New Sterling Notes”). Concurrently, Vodafone International Financing DAC (“VIFD”), an indirect wholly owned subsidiary of the Company, announced its intention to issue new euro-denominated notes to be wholly and unconditionally and irrevocably guaranteed by the Company (the “New Euro Notes” and, together with the New Sterling Notes, the “New Notes”). Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the issue of the New Notes (the “Financing Condition”). The Offers are subject to various conditions described herein, including the Financing Condition.

If you validly tender your Notes at or prior to the Withdrawal Deadline, you may validly withdraw those tendered Notes at any time at or prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company is otherwise required by applicable law to permit withdrawal, in which case withdrawal rights will be extended, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of termination of any Offer, the Notes tendered pursuant to such Offer will be promptly returned. Notes tendered pursuant to

the Offers and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

The Notes denominated in U.S. Dollars are referred to herein as “Dollar Notes” and the Notes denominated in Sterling are referred to herein as “Sterling Notes”.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Notes validly tendered, and not validly withdrawn, pursuant to the Offers, or the obligation to pay all or any portion of the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve the Company of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers or to receive the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for Notes validly tendered and accepted for purchase pursuant to the Offers.

**None of the Company, its board of directors, the Dealer Managers, the Tender and Information Agent (as defined herein) or their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offers.**

**Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender. You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers.**

See “Tax Considerations—Certain U.S. Federal Income Tax Considerations” and “Tax Considerations—United Kingdom Taxation” for a discussion of certain factors that should be considered in evaluating the Offers.

**If you do not tender your Notes, they will remain outstanding. If the Company consummates the Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this risk, see “Risk Factors and Other Considerations” and “Consequences to U.S. Holders and non-U.S. Holders that Do Not Tender Their Notes.”**

The Offers may be amended, extended, terminated or withdrawn in whole or in part, or with respect to any series of Notes without amending, extending, terminating or withdrawing the Offers with respect to any other series of Notes. The Offers are not conditioned on any minimum amount of Notes being tendered. The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate the Offers; (iii) increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap; or (iv) otherwise amend the Offers in any respect.

## IMPORTANT DATES

You should take note of the following important dates in connection with the Offers:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement Date	June 30, 2025.	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase.
Foreign Exchange Rate Determination Date	5:00 p.m., New York City time, on July 14, 2025.	To determine whether the Maximum Tender Amount has been reached, the applicable purchase price payable (excluding Accrued Interest) with respect to the Dollar Notes and Sterling Notes validly tendered will be converted into Euro using the applicable exchange rates, as of 5:00 p.m., New York City time, on the Early Tender Deadline date (which is expected to be July 14, 2025) as reported on the Bloomberg screen page “BFIX” under the headings “USDEUR” and “GBPEUR”, respectively (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).
Early Tender Deadline	5:00 p.m., New York City time, on July 14, 2025, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	The latest time for you to tender Notes in order to qualify for the payment of the applicable Total Consideration, which already includes the applicable Early Tender Premium. Notes tendered at or prior to the Early Tender Deadline will be subject to acceptance ahead of, and proration on a basis more favourable to, Notes tendered thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, on July 14, 2025, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	The latest time for you to validly withdraw tenders of Notes made prior to the Withdrawal Deadline. The Company may extend the Early Tender Deadline with respect to any series of Notes without extending the Withdrawal Deadline with respect to such series of Notes.
Early Results Announcement Date	The first business day after the Early Tender Deadline, which is expected to be July 15, 2025.	The Company will announce the results of the Offers at the Early Tender Deadline.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Price Determination Date	10:30 a.m., New York City time, on July 15, 2025.	The Dealer Managers will determine the relevant Reference Yields and calculate the applicable Total Consideration for the relevant series of Notes in the manner described in this Offer to Purchase.
Early Settlement Date	In respect of all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase, the Company expects make payment as soon as reasonably practicable following the Early Tender Deadline, expected to be July 17, 2025, the second business day after the Price Determination Date.	The date you are paid the applicable Total Consideration for all Notes tendered either at or prior to the Early Tender Deadline and accepted for purchase, plus accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Early Settlement Date.
Expiration Date	5:00 p.m., New York City time, on July 29, 2025, unless extended or earlier terminated by the Company in its sole and absolute discretion subject to applicable law.	The latest time for you to tender Notes pursuant to the Offers and to qualify for payment of the applicable Tender Offer Consideration (assuming the Maximum Tender Amount is not reached on the Early Settlement Date, and subject to the 2050 Sub-Cap).
Final Tender Results Announcement Date (if applicable)	The first business day after the Expiration Date, which is expected to be July 30, 2025.	The Company will announce the final results of the Offers.
Final Settlement Date	In respect of all Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase, the Company will make payment promptly following the Expiration Date, expected to be July 31, 2025, the second business day after the Expiration Date (assuming the Maximum Tender Amount is not reached on the Early Settlement Date, and subject to the 2050 Sub-Cap).	The date you are paid the applicable Tender Offer Consideration for all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Date and accepted for purchase, plus Accrued Interest.

The Company reserves the right to extend one or more of the Offers with respect to any series of Notes, if necessary, so that acceptance occurs upon or shortly after the satisfaction or waiver of the conditions, including the Financing Condition, to such Offers.

Holders of Notes are advised to check with any intermediary (as defined below) through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and the applicable Clearing System (as defined herein) for participation in the Offers may be earlier than the relevant deadlines specified above.

ALL DOCUMENTATION RELATING TO THE OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: <https://deals.is.kroll.com/vodafone>.



## IMPORTANT INFORMATION

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

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "The Terms of the Offers—Procedures for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender and Information Agent or the Company.

There are no guaranteed delivery provisions provided for by the Company in order to tender Notes in the Offers. For more information regarding the procedures for tendering your Notes, see "The Terms of the Offers—Procedures for Tendering Notes."

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

- (i) each person who is shown in the records of the clearing and settlement systems of The Depository Trust Company ("DTC"), Clearstream Banking, S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear") (together, the "Clearing Systems" and each, a "Clearing System") as a holder of any Notes (a "Direct Participant");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an "intermediary"); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

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

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

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described under the heading "The Terms of the Offers—Conditions to the Offers." The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Offers; (ii) extend or terminate any of the Offers; (iii) increase or decrease any Maximum Tender Amount; or (iv) otherwise amend the Offers in any respect.

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

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

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

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

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

**Subject to applicable laws and the terms set forth in the Offers, the Offers may be amended, extended, terminated or withdrawn in whole or in part, or with respect to any series of Notes, without amending, extending, terminating or withdrawing the Offers with respect to any other series of Notes. The Offers are not conditioned on any minimum amount of Notes being tendered. The Company reserves the right, subject to applicable law, to: (i) waive conditions to the Offers; (ii) extend or terminate any of the Offers; (iii) increase or decrease the Maximum Tender Amount; or (iv) otherwise amend the Offers in any respect.**

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

**Kroll Issuer Services Limited is acting as the Tender and Information Agent (in such capacity, the “Tender and Information Agent”) for the Offers. The trustee under the Indenture dated February 10, 2000 pursuant to which the Dollar Notes were issued is The Bank of New York Mellon, London Branch (the “Dollar Notes Trustee”) and the trustee under the trust deed dated July 16, 1999 (as modified and/or supplemented and/or restated from time to time pursuant to which the Sterling Notes were issued) is The Law Debenture Trust Corporation p.l.c. (the “Sterling Notes Trustee” and together with the Dollar Notes Trustee, the “Trustees”). Merrill Lynch International and Deutsche Bank Securities (as defined herein) are acting as the Dealer Managers for the Offers (each, a “Dealer Manager” and collectively, the “Dealer Managers”).**

## **AVAILABLE INFORMATION**

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- the Company’s annual report on Form 20-F for the year ended March 31, 2025, filed on June 6, 2025; and
- the Company’s stock exchange announcement dated June 19, 2025, filed on Form 6-K on June 20, 2025.

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

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

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

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

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the information incorporated into this Offer to Purchase by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Offer to Purchase, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Company expects or anticipates to occur in the future, including such matters as capital allocation, future revenue and capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development of new products and services, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Company believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion under “Risk Factors and Other Considerations” contained in this Offer to Purchase and the sections captioned “Principal risk factors and uncertainties” beginning on page 57 of the Company’s Annual Report on Form 20-F for the fiscal year ended March 31, 2025.

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

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## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.*

### The Company

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

### Purpose of the Offers

The Offers are being undertaken, among other things, to proactively manage the Company's outstanding debt portfolio.

### The Notes

Title of Security	CUSIP / ISIN / Common Code	Principal Amount Outstanding <sup>(1)</sup>
USD 4.25% Notes due September 17, 2050	92857WBU3/ US92857WBU36/ N/A	\$1,500,000,000
USD 5.125% Notes due June 19, 2059	92857WBT6/ US92857WBT62/ N/A	\$500,000,000
GBP 3.00% Notes due August 12, 2056	N/A/ XS1472483772/ 147248377	£1,000,000,000
USD 4.875% Notes due June 19, 2049	92857WBS8/ US92857WBS89/ N/A	\$1,750,000,000
GBP 3.375% notes due August 8, 2049	N/A/ XS1468494239/ 146849423	£800,000,000
USD 5.25% Notes due May 30, 2048	92857WBM1/ US92857WBM10/ N/A	\$1,443,947,000
USD 4.375% Notes due February 19, 2043	92857WBD1/ US92857WBD11/ N/A	\$751,064,000

(1) As of the date hereof.

### The Offers

The Company is offering to purchase for cash in concurrently commenced but separate Offers and upon the terms and subject to the conditions set forth in this Offer to Purchase, the applicable Notes issued by the Company for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to the Maximum Tender Amount and subject to the Acceptance Priority Levels and the 2050 Sub-Cap described herein. Holders will also be paid Accrued Interest.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of each other Offer, and the Company may terminate, withdraw, or

**Early Tender Deadline**

modify any Offer without terminating, withdrawing, or modifying any other Offer.

The Early Tender Deadline will be at 5:00 p.m., New York City time, on July 14, 2025, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting such Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

**Expiration Date**

The Offers will expire at 5:00 p.m., New York City time, on July 29, 2025, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting such Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

**Maximum Tender Amount; the 2050 Sub-Cap**

The Company is offering to purchase for cash the applicable Notes issued by it for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to €2,000,000,000 equivalent (the “Maximum Tender Amount”).

With respect to the 2050 Notes, the 2050 Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$750,000,000.

The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap at any time without extending the Early Tender Deadline or the Withdrawal Deadline for the Offers or otherwise reinstating withdrawal or revocation rights of Holders of Notes, subject to applicable law, which could result in the Company purchasing a greater or lesser aggregate principal amount of Notes in the Offers. Accordingly, Holders of Notes should only tender Notes if they wish to have those Notes purchased. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap. If the Company increases or decreases the Maximum Tender Amount or the 2050 Sub-Cap, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

The purchase price for the Dollar Notes and Sterling Notes and will be paid in U.S. Dollars and Sterling, respectively. To determine whether the Maximum Tender Amount has been reached, the applicable purchase price payable (excluding Accrued Interest) with respect to the Dollar Notes and Sterling Notes validly tendered will be converted into Euro using the applicable exchange rates, as of 5:00 p.m., New York City time, on the Early Tender Deadline date (which is expected to be July 14, 2025) as reported on the Bloomberg screen page “BFIX” under the headings “USDEUR” and “GBPEUR” (or, if such



## Acceptance Priority Levels and Proration

screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I above.

The 2050 Notes are designated as the first, or highest, Acceptance Priority Level, the 2059 Notes, the 2056 Notes, the USD 2049 Notes, the GBP 2049 Notes and the 2048 Notes are designated as the second, third, fourth, fifth and sixth Acceptance Priority Level, respectively, and the 2043 Notes are designated as the seventh, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, all Notes of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted, and all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the Offers. **However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, subject to the 2050 Sub-Cap, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.**

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount or the 2050 Sub-Cap to be exceeded.

**Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase unless the Maximum Tender Amount is increased in the sole and absolute discretion of the Company.**

**Where applicable, in respect of the 2050 Sub-Cap, and in all cases subject to the Maximum Tender Amount, 2050 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted in priority to 2050 Notes validly tendered after the Early Tender Deadline. In addition, if the 2050 Sub-Cap is reached as of the Early Tender Deadline, Holders who validly tender 2050 Notes**

**following the Early Tender Deadline will not have any such Notes accepted for purchase unless the relevant Sub-Cap is increased.**

The Dollar Notes may be tendered and accepted for purchase only in minimum principal amounts of \$1,000 (the “Minimum Authorized Dollar Denomination”) and integral multiples of \$1,000 thereafter (together with the Minimum Authorized Dollar Denomination, each an “Authorized Dollar Denomination”). The Sterling Notes may be tendered and accepted for purchase only in minimum principal amounts of £100,000 (the “Minimum Authorized Sterling Denomination”) and integral multiples of £1,000 in excess thereof (together with the Minimum Authorized Sterling Denomination, each an “Authorized Sterling Denomination” and, together with the Authorized Dollar Denominations, the “Authorized Denominations” and, each, an “Authorized Denomination”).

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Dollar Notes must continue to hold their Dollar Notes in at least the Minimum Authorized Dollar Denomination. Holders who tender less than all of their Sterling Notes must continue to hold their Sterling Notes in at least the Minimum Authorized Sterling Denomination.

If, as at the Early Settlement Date or the Final Settlement Date, as applicable, there are sufficient funds to purchase some, but not all, of the validly tendered Notes of any series, the amount of Notes purchased in that series will be subject to proration. In addition if, as at the Early Settlement Date or the Final Settlement Date, as applicable, the amount of validly tendered 2050 Notes were to exceed the 2050 Sub-Cap, the amount of 2050 Notes purchased will be subject to proration. The Company will make appropriate adjustments downwards to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000 or £1,000. Depending on the principal amount of Notes of a series validly tendered and the proration factor applied, if either (i) the principal amount of Notes of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder or (ii) the principal amount of Notes due to be accepted from a Holder following proration is less than the Minimum Authorized Denomination, the Company will either accept or reject all of such Holder’s validly tendered Notes.

The proration factor shall be based upon a fraction the numerator of which is a principal amount based upon the Maximum Tender Amount or the 2050 Sub-Cap, as applicable, available for purchase for Notes of a certain series (either in respect of Notes

### **Total Consideration**

of that series that have been validly tendered prior to the Early Tender Deadline or in respect of Notes of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, as applicable) and the denominator of which is the aggregate principal amount for (i) all Notes of that series that have been validly tendered prior to the Early Tender Deadline, in the event of purchases made on the Early Settlement Date, or (ii) all Notes of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date. The proration factor shall be subject to adjustment to take into account the approach to rounding set out in the previous paragraph.

See “The Terms of the Offers—Maximum Tender Amount; 2050 Sub-Cap; Acceptance Priority Levels and Proration.”

Holders of Notes that are validly tendered at or prior to the Early Tender Deadline (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration.

The Total Consideration payable for a series of Notes will be a price per \$1,000 or £1,000 principal amount of such series of Notes that, as regards the Dollar Notes and the Sterling Notes, shall be equal to an amount, calculated in accordance with the respective formulas described in Annexes A-1 or A-2 attached hereto, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of each series of Notes equal to the sum of (a) the applicable Reference Yield, determined at the Price Determination Date plus (b) the applicable Fixed Spread (for the avoidance of doubt, the sum of the Reference Yield and Fixed Spread for the Sterling Notes will be annualized to match the coupon frequency of the Sterling Notes for the purposes of the calculation above), minus Accrued Interest.

The Reference Yield will be calculated in accordance with standard market practice (rounded to 3 decimal points) and will be a yield corresponding to:

- for the Dollar Notes, the bid-side price of the applicable Reference Security as displayed on the applicable Bloomberg reference page/screen (the “Reference Page”) set forth in Table I above; and
- for the Sterling Notes, the mid-market price of the applicable Reference Security, calculated as the arithmetic average of the bid-side and offered-side prices of the applicable Reference Security (such average rounded to the nearest 0.001% with 0.0005% rounded upwards) each as displayed on the applicable Reference Page set forth in Table I above,

each as of the Price Determination Date.

The Price Determination Date will be 10:30 a.m., New York City time, on the business day after the Early Tender Deadline, which is expected to be July 15, 2025.

If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security or the offered-side price of the Reference Security, as applicable, determined at or around the Price Determination Date shall be determined by such other means as the Company, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

For the avoidance of doubt, the Early Tender Premium is already included within the Total Consideration (which, in the case of all Notes, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration.

**Tender Offer Consideration**

Holders who validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration less the applicable Early Tender Premium.

**Accrued Interest**

In addition to the applicable Total Consideration or the applicable Tender Offer Consideration, each Holder whose Notes are tendered and accepted for purchase will receive accrued and unpaid interest on such Notes from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date.

**Settlement of Accepted Notes**

Payment of the applicable Total Consideration with respect to Notes that are validly tendered at or prior to the Early Tender Deadline and are accepted for purchase will be made on the Early Settlement Date. The Company expects that the Early Settlement Date will occur on July 17, 2025, the second business day after the Price Determination Date.

Payment of the applicable Tender Offer Consideration with respect to Notes that are validly tendered following the Early Tender Deadline but at or prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date. The Company expects that the Final Settlement Date will occur on July 31, 2025, the second business day following the Expiration Date, assuming that the Maximum Tender Amount is not reached on the Early Settlement Date, and subject to the 2050 Sub-Cap.

**Conditions of the Offers**

The Company's obligation to accept and pay for Notes in the Offers is subject to the satisfaction or waiver of the conditions,

including the Financing Condition, described in “The Terms of the Offers—Conditions to the Offers.”

The Offers are not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offers with respect to any or all series of Notes if the conditions to the Offers are not satisfied. If any Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to such Offer will be promptly returned to the tendering Holders.

#### **How to Tender Notes**

See “The Terms of the Offers—Procedures for Tendering Notes.”

For further information, call the Tender and Information Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

#### **Withdrawal Rights**

Notes tendered at or prior to the Withdrawal Deadline may be withdrawn any time at or prior to the Withdrawal Deadline but not thereafter, unless the Company is otherwise required by applicable law to permit withdrawal, in which case withdrawal rights will be extended, in accordance with applicable law, as the Company determines appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Notes tendered after the Withdrawal Deadline but at or prior to the Expiration Date may not be withdrawn. To validly withdraw Notes from the Offers, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Offers—Withdrawal Rights”) at or prior to the Withdrawal Deadline. The Company may increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap without reinstating withdrawal rights. Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

#### **Company’s Right to Amend or Terminate**

The Company reserves the right, subject to applicable law, with respect to the Notes to (a) extend the Price Determination Date, Early Tender Deadline, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase or decrease the Maximum Tender Amount or 2050 Sub-Cap; (c) waive any or all conditions to the Offers; or (d) at any time prior to the satisfaction of the conditions set forth in “The Terms of the Offers—Conditions to the Offers”, terminate or otherwise amend the Offers in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Offers will apply to all Notes tendered in the Offers, except for amendments that apply only to a specified

**Certain Tax Considerations**

series of Notes. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Notes without amending, extending, terminating or withdrawing the Offers with respect to any other series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under “The Terms of the Offers—Announcements.” There can be no assurance that the Company will exercise their right to extend, terminate or amend the Offers. See “The Terms of the Offers—Expiration Date; Extension; Termination and Amendment.”

For a discussion of certain U.S. Federal income tax considerations of the Offers, see “Tax Considerations—Certain U.S. Federal Income Tax Considerations.” For a discussion of certain UK tax considerations of the Offers, see “Tax Considerations—United Kingdom Taxation.”

**Untendered or Unpurchased Notes**

The Company will return any tendered Notes that they do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the relevant Offer. See “Risk Factors and Other Considerations” and “Consequences to U.S. Holders and Non-U.S. Holders that Do Not Tender Their Notes.”

**Source of Funds**

The Company intends to use the cash proceeds from the issuance of the New Notes, together with existing cash balances to pay the aggregate applicable consideration and Accrued Interest for validly tendered and not validly withdrawn Notes that are accepted for purchase pursuant to the Offers. For a summary of the New Notes, see “The Terms of the Offers—Conditions to the Offers—Financing Condition.”

**Dealer Managers**

Merrill Lynch International, and Deutsche Bank AG, London Branch and Deutsche Bank Securities Inc. (collectively, “Deutsche Bank Securities”), are acting as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

**Tender and Information Agent**

Kroll Issuer Services Limited.

**Brokerage Commissions**

No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your

**Other Purchases of Notes**

broker or nominee to determine whether any charges will apply. See “The Terms of the Offers—Payment for Notes.”

The Company and/or its affiliates may from time to time after completion of the Offers purchase Notes in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise. The Company and/or its affiliates may also elect to redeem Notes in accordance with their terms. Any such purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favourable to Holders of Notes than the terms of the Offers. Any such purchases, exchanges or redemptions by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

**Further Information**

Questions may be directed to the Dealer Managers or the Tender and Information Agent, and additional copies of this Offer to Purchase may be obtained by contacting the Tender and Information Agent, at its telephone number and address set forth on the back cover of this Offer to Purchase.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### **Changes in reference yields**

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

### **Limited trading market**

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

### **The amount of Notes accepted for purchase is uncertain**

The Company reserves the right (but is not obligated), in its sole and absolute discretion and subject to any applicable law, to increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap without extending or reinstating withdrawal rights. If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount or the 2050 Sub-Cap, and the Company subsequently increases the Maximum Tender Amount or the 2050 Sub-Cap after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

In addition, the Company reserves the right, in its sole and absolute discretion, and subject to any applicable law, to terminate any of the Offers prior to the Early Tender Deadline or the Expiration Date and not accept for purchase the Notes.



### **Restriction on transfer of Notes tendered**

When considering whether to tender Notes pursuant to the Offers, Holders should consider that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes, agree that Notes tendered pursuant to the Offers will be restricted in the relevant account from the date on which the tender is made until the earlier of (i) the date (if any) on which, in accordance with the terms of the relevant Offer, the Notes are validly withdrawn and (ii) the time of settlement or termination of the relevant Offer. Holders therefore will not be able to transfer such Notes unless Notes tendered pursuant to the Offers are validly withdrawn from the relevant Offer in accordance with the procedures described under “The Terms of the Offers—Withdrawal Rights.”

### **Subsequent repurchases of Notes**

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

### **Responsibility for complying with the procedures of the Offers**

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

### **Consummation of one or all of the Offers may not occur**

The Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “The Terms of the Offers—Conditions to the Offers—Financing Condition.” The Company cannot assure you that the Offers will be consummated or that such failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

### **Completion, termination and amendment**

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

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

Holders are referred to the offer restrictions set forth in “Offer and Distribution Restrictions” and the agreements, acknowledgments, representations, warranties and undertakings that Holders will make in

tendering Notes in the Offers. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisors**

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

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

### **Consideration for the Notes may not reflect their fair value**

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

### **Minimum Denomination of the Notes**

The Dollar Notes have denominations consisting of a minimum specified denomination of \$1,000 and integral multiples of \$1,000 above such minimum specified denomination. A Holder whose Dollar Notes are accepted for purchase pursuant to the Offers and who, following purchase of the Dollar Notes on the applicable Settlement Date, continues to hold in its account further Dollar Notes in an aggregate principal amount outstanding of less than \$1,000, would need to purchase an aggregate principal amount of Dollar Notes such that its holding amounts to at least \$1,000 before the Dollar Notes it continues to hold may be traded.

The Sterling Notes have denominations consisting of a minimum specified denomination of £100,000 and integral multiples of £1,000 above such minimum specified denomination. A Holder whose Sterling Notes are accepted for purchase pursuant to the relevant Offer and who, following purchase of the Sterling Notes on the applicable Settlement Date, continues to hold in its account with Euroclear or Clearstream, as applicable, further Sterling Notes in an aggregate principal amount outstanding of less than £100,000, would need to purchase an aggregate principal amount of Sterling Notes such that its holding amounts to at least £100,000 before the Sterling Notes it continues to hold may be traded in Euroclear or Clearstream, as applicable.

### **Tax Matters**

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

## THE TERMS OF THE OFFERS

### General

As of the date of this Offer to Purchase, there were \$1,500,000,000 aggregate principal amount of 2050 Notes outstanding, \$500,000,000 aggregate principal amount of 2059 Notes outstanding, £1,000,000,000 aggregate principal amount of 2056 Notes outstanding, \$1,750,000,000 aggregate principal amount of USD 2049 Notes outstanding, £800,000,000 aggregate principal amount of GBP 2049 Notes outstanding, \$1,443,947,000 aggregate principal amount of 2048 Notes outstanding and \$751,064,000 aggregate principal amount of 2043 Notes outstanding. Interest is payable semiannually on all of the Dollar Notes. Interest is payable annually on the Sterling Notes.

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements to this Offer to Purchase, the Company hereby offers to purchase for cash each series of applicable Notes for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to the Maximum Tender Amount, which is €2,000,000,000 (equivalent), subject to the relevant Acceptance Priority Levels and the 2050 Sub-Cap. The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase. Such purchases will be made in exchange for the applicable Tender Offer Consideration or the applicable Total Consideration, plus Accrued Interest, subject to the applicable Acceptance Priority Levels, 2050 Sub-Cap, Maximum Tender Amount and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or the applicable Clearing System. **The Company reserves the right to increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap.**

Notes that are validly tendered at or prior to the Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; the 2050 Sub-Cap; Acceptance Priority Levels and Proration” below.**

The Offers are conditioned upon certain conditions, as described below under “—Conditions to the Offers”, and we expressly reserve our right, subject to applicable law, to terminate the Offers at any time prior to the Expiration Date. The Offers are not conditioned on any minimum amount of Notes being tendered. Notes validly tendered pursuant to the Offers and accepted for purchase by the Company will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount and the 2050 Sub-Cap, and may be subject to proration, each as further described below.

The Offers commenced on June 30, 2025 and, unless extended by the Company, will expire at 5:00 p.m., New York City time, on July 29, 2025. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offers. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. Subject to the Offer Restrictions, the Offers are open to all Holders of the Notes.

### Total Consideration and Tender Offer Consideration

Holders must validly tender and not withdraw their Notes at or prior to the Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which already includes the applicable Early Tender Premium. Holders validly tendering their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

The Total Consideration payable for each series of Notes will be a price for each \$1,000 or £1,000 principal amount of such series of Notes, as applicable, validly tendered and not validly withdrawn pursuant to the Offers at or prior to the Early Tender Deadline and accepted for purchase by us (subject to the applicable Acceptance Priority Levels, the 2050 Sub-Cap and to proration, if any) that, as regards to the Dollar Notes and the Sterling Notes, shall be equal to an amount in the currency in which the applicable Notes are denominated, calculated in accordance with the respective formulas described in Annexes A-1 or A-2, as applicable, that would reflect, as of the Early Settlement Date, a yield to the maturity date of such series of Notes equal to the sum (with such sum being annualized in the case of the Sterling Securities) of (i) the Reference Yield for such series of Notes on the Price Determination Date plus (ii) the Fixed Spread applicable to such series, minus Accrued Interest. For the avoidance of doubt, the sum of the Reference Yield and Fixed Spread for the Sterling Notes will be annualized to match the coupon frequency of the Sterling Notes for purposes of the above calculation.

For the avoidance of doubt, the Early Tender Premium is already included within the Total Consideration (which, in the case of all Notes, will be calculated using the Fixed Spread over the relevant Reference Yield as described herein), and is not in addition to the Total Consideration.

The applicable Reference Yield will be calculated in accordance with standard market practice (rounded to 3 decimal points) and will be a yield corresponding to:

- for the Dollar Notes, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for the Sterling Notes, the mid-market price of the applicable Reference Security calculated as the arithmetic average of the bid-side and offered-side prices of the applicable Reference Security (such average rounded to the nearest 0.001% with 0.0005% rounded upwards) each as displayed on the applicable Reference Page,

in each case as of the applicable Price Determination Date. The Price Determination Date will be 10:30 a.m., New York City time, on the business day after the Early Tender Deadline, such that the Price Determination Date is expected to be on July 15, 2025. If the Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the offered-side or bid-side price of the applicable Reference Security, determined at or around the Price Determination Date shall be determined by such other means as the Company, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

The Tender Offer Consideration for each \$1,000 or £1,000 principal amount of Notes, as applicable, validly tendered pursuant to the Offers after the Early Tender Deadline and at or prior to the Expiration Date and accepted for purchase by the Company (subject to the applicable Acceptance Priority Levels, the 2050 Sub-Cap, and to proration, if any) will consist of the applicable Total Consideration for that series of Notes minus the applicable Early Tender Premium.

In addition, Holders who validly tender Notes that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the most recent interest payment date prior to the applicable Settlement Date up to, but not including, the applicable Settlement Date.

We may increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap in our sole and absolute discretion without extending the Price Determination Date, the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date, except as required by applicable law.

The Company's obligation to pay the applicable Total Consideration or the applicable Tender Offer Consideration, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of

certain conditions, as set forth under “—Conditions to the Offers” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Offers in whole or in part at any time at or prior to the date that any Notes are first accepted for purchase without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. The Offers are not conditioned on any minimum amount of Notes being tendered. Notes validly tendered, not validly withdrawn and accepted for purchase by the Company will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Maximum Tender Amount and the 2050 Sub-Cap, and any Notes validly tendered may be subject to proration.

Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and are accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Early Settlement Date. The Early Settlement Date for the Notes will be as soon as reasonably practicable following the Early Tender Deadline. The Company expects that the Early Settlement Date will be July 17, 2025, the second business day after the Price Determination Date.

Notes that are validly tendered following the Early Tender Deadline and at or prior to the Expiration Date and are accepted for purchase will receive the applicable Tender Offer Consideration (which is equal to the Total Consideration minus the Early Tender Premium) plus Accrued Interest on the Final Settlement Date. The Final Settlement Date for the Notes will be promptly following the Expiration Date. The Company expects that the Final Settlement Date will be July 31, 2025, the second business day after the Expiration Date, assuming that the Maximum Tender Amount is not reached on the Early Settlement Date.

All conditions to any Offer will be either satisfied or waived by the Company at or prior to the Early Tender Deadline or the Expiration Date for the Notes, as applicable. The Offers are not contingent upon the tender of any minimum principal amount of Notes. The Company’s obligation to accept, and pay for, Notes validly tendered pursuant to the Offers is conditioned upon satisfaction of the conditions, as set forth in “—Conditions to the Offers” below. The Company reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to any series of Notes subject to the Offers at any time.

The Company reserves the right, subject to applicable law, with respect to the Notes to (a) extend the Price Determination Date, Early Tender Deadline, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap; (c) waive any or all conditions to the Offers; or (d) at any time, terminate or otherwise amend the Offers in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Offers will apply to all Notes tendered in the Offers, except for amendments that apply only to a specified series of Notes. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Notes without amending, extending, terminating or withdrawing the Offers with respect to any other series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise their right to extend, terminate or amend the Offers. See “—Expiration Date; Extension; Termination and Amendment.”

None of the Company, its boards of directors, the Trustees, the Tender and Information Agent, Dealer Managers, or any of their respective affiliates, makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes, and if they choose to do so, the principal amount of Notes to tender pursuant to the Offers.

### **Maximum Tender Amount; the 2050 Sub-Cap; Acceptance Priority Levels and Proration**

The amount of Notes that is purchased in the relevant Offer will be based on the applicable Acceptance Priority Level, and is subject to the Maximum Tender Amount and the 2050 Sub-Cap. Purchases of the Notes may be

prorated. See Table I on page (i) of this Offer to Purchase for details of the Maximum Tender Amount, the 2050 Sub-Cap the Acceptance Priority Levels and the 2050 Sub-Cap.

The Company is offering to purchase for cash the applicable Notes for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to €2,000,000,000 (equivalent). The Maximum Tender Amount will be determined subject to the currency conversion methods described in this Offer to Purchase. With respect to the 2050 Notes, the 2050 Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$750,000,000. The Company reserves the right to increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap.

The purchase price for Dollar Notes and Sterling Notes will be paid in U.S. Dollars and Sterling, respectively. To determine whether the Maximum Tender Amount has been reached, we will convert the applicable purchase price payable (excluding Accrued Interest) with respect to the Dollar Notes and Sterling Notes validly tendered into Euro using the applicable exchange rates, as of 5:00 p.m., New York City time, on the Early Tender Deadline date (which is expected to be July 14, 2025) as reported on the Bloomberg screen page “BFIX” under the headings “USDEUR” and “GBPEUR”, respectively (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table I above. The 2050 Notes are designated as the first, or highest, Acceptance Priority Level, the 2059 Notes, the 2056 Notes, the USD 2049 Notes, the GBP 2049 Notes and the 2048 Notes are designated as the second, third, fourth, fifth and sixth Acceptance Priority Level, respectively, and the 2043 Notes are designated as the seventh, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount and the 2050 Sub-Cap, all Notes of a series tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted, and all Notes tendered following the Early Tender Deadline but at or prior to the Expiration Date having a higher Acceptance Priority Level will be accepted before any Notes tendered following the Early Tender Deadline having a lower Acceptance Priority Level are accepted in the relevant Offer. **However, even if the Maximum Tender Amount is not reached as of the Early Tender Deadline, subject to the 2050 Sub-Cap, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline. For example, Notes having an Acceptance Priority Level 2 tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority of Notes having an Acceptance Priority Level 1 tendered following the Early Tender Deadline.**

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount or the 2050 Sub-Cap to be exceeded as of the Early Settlement Date or the Final Settlement Date.

**Furthermore, if the Maximum Tender Amount is reached as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase unless the Maximum Tender Amount is increased. Where applicable, in respect of the 2050 Sub-Cap, and in all cases subject to the Maximum Tender Amount, 2050 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted in priority to 2050 Notes validly tendered after the Early Tender Deadline. In addition, if the 2050 Sub-Cap is reached as of the Early Tender Deadline, Holders who validly tender 2050 Notes following the Early Tender Deadline will not have any such Notes accepted for purchase unless the 2050 Sub-Cap is increased.**

The Sterling Notes may be tendered and accepted for purchase only in minimum principal amounts of £100,000 and integral multiples of £1,000 in excess thereof. The Dollar Notes may be tendered and accepted for purchase only in minimum principal amounts of \$1,000 and integral multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted.

If there are sufficient remaining funds to purchase some, but not all, of the Notes of any series, the amount of Notes purchased in that series will be subject to proration. In addition if, as at the Early Settlement Date or the Final Settlement Date, as applicable, the amount of validly tendered 2050 Notes were to exceed the 2050 Sub-Cap, the amount of 2050 Notes purchased will be subject to proration. The Company will make appropriate adjustments downwards to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000 or £1,000. Depending on the principal amount of Notes of a series validly tendered and the proration factor applied, if either (a) the principal amount of Notes of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder or (b) the principal amount of Notes due to be accepted from a Holder following proration is less than the Minimum Authorized Denomination, the Company will either accept or reject all of such Holder's validly tendered Notes.

If proration of a series of tendered Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Price Determination Date or the Expiration Date, as the case may be, and will announce the results of proration by press release. The proration factor shall be based upon a fraction the numerator of which is a principal amount based upon the Maximum Tender Amount or the 2050 Sub-Cap, as applicable, available for purchase for Notes of a certain series (either in respect of Notes of that series that have been validly tendered prior to the Early Tender Deadline or in respect of Notes of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, as applicable) and the denominator of which is the aggregate principal amount for (i) all Notes of that series that have been validly tendered prior to the Early Tender Deadline, in the event of purchases made on the Early Settlement Date, or (ii) all Notes of that series that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date. The proration factor shall be subject to adjustment to take into account the approach to rounding set out in the previous paragraph.

The Offers are not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Maximum Tender Amount or the 2050 Sub-Cap is reached or what the effects of proration may be until after the Early Tender Deadline or, if the Maximum Tender Amount or the 2050 Sub-Cap is not reached at the Early Tender Deadline, the Expiration Date, has passed.

## **Payment For Notes**

Upon the terms and subject to the conditions of the Offers, on the applicable Settlement Date, the Company will purchase as many Notes validly tendered and not validly withdrawn, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, as they can by application of the Maximum Tender Amount and the 2050 Sub-Cap. The Notes that are validly tendered pursuant to the Offers may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; 2050 Sub-Cap; Acceptance Priority Levels and Proration.”**

Payment for all Notes purchased pursuant to the Offers will be made by the deposit by the Company of the applicable Total Consideration or the applicable Tender Offer Consideration, plus Accrued Interest, for each series of Notes in immediately available funds on the applicable Settlement Date with the applicable Clearing System. For purposes of the Offers, the Company will be deemed to have accepted for purchase any Notes if, and when, the Company gives oral or written notice thereof to the Tender and Information Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Notes of any series if any of the conditions to the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by the applicable Clearing System or beneficial owners of the applicable Total Consideration or the applicable Tender Offer Consideration, and Accrued Interest, for Notes purchased pursuant to the Offers will be made only after timely receipt by the Tender and Information Agent of (a) in the case of Dollar Notes, (i) a timely book-entry transfer of such Notes into the Tender and Information Agent’s account at the applicable Clearing System pursuant to the procedures set forth under “—Procedures for Tendering Notes,” and (ii) a properly transmitted agent’s message, or (b) in the case of Sterling Notes, a valid and timely Tender Instruction pursuant to the procedures set forth under “—Procedures for Tendering Notes—Procedures for Tendering Notes Held Through Clearstream or Euroclear.”

If any tendered Notes are not purchased pursuant to the Offers for any reason, such Notes not purchased will be promptly credited to the account maintained at the applicable Clearing System from which Notes were delivered after the expiration or termination of the Offers.

Holders whose Notes are accepted for purchase pursuant to the Offers will be entitled to receive the applicable Total Consideration or the applicable Tender Offer Consideration for that series of Notes, as applicable, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes pursuant to the Offers. If, however, transfer taxes are imposed because Notes not validly tendered are to be registered or issued in the name of, or returned to, any person other than the registered Holder of the Notes or because tendered Notes are registered in the name of any person other than the tendering Holder, or for any reason other than the transfer of Notes to the Company pursuant to the Offers, the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted, the amount of such transfer taxes will be billed directly to, or deducted from amounts otherwise payable to, such tendering Holder. The Company will pay all other charges and expenses incurred by the Company in connection with the Offers. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Tender Amount or the 2050 Sub-Cap to be exceeded. Notes will be purchased in accordance with the Acceptance Priority Levels, subject to the Maximum Tender Amount and the 2050 Sub-Cap and, in the case of Notes, if any, purchased on the Final Settlement Date, subject to Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having been accepted for purchase on the Early Settlement Date in priority to other Notes tendered following the Early Tender Deadline. See “—Maximum Tender Amount; 2050 Sub-Cap; Acceptance Priority Levels and Proration.”

### **Conditions to the Offers**

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offers with respect to the Notes, in its sole and absolute discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered and not validly withdrawn, in each event subject to Rule



14e-1(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:

- (1) the Financing Condition, subject to waiver in the sole and absolute discretion of the Company, has not been satisfied;
- (2) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the sole and absolute judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay the consummation of the Offers, or (c) would materially impair the contemplated benefits of the Offers to the Company or be material to Holders in deciding whether to accept the Offers;
- (3) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole and absolute judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- (4) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole and absolute judgment of the Company, would or might result in any of the consequences referred to in paragraph (2) above;
- (5) the Trustees shall have objected in any respect to or taken action that could, in the sole and absolute judgment of the Company, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Notes; or
- (6) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities or financial markets in the United States, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole and absolute judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to any series of Notes, in whole or in part, at any time and from time to time in the sole and absolute discretion of the Company. All conditions to the Offers including the Financing Condition, will, if any Notes are to be accepted for purchase after the Early Tender

Deadline and/or Expiration Date, as applicable, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at such time, including the Financing Condition, the Company may, in its sole and absolute discretion and without giving any notice, terminate any of the Offers, or extend any of the Offers, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### **Financing Condition**

On June 30, 2025, the Company announced its intention to issue new sterling-denominated notes (the “New Sterling Notes”). Concurrently, Vodafone International Financing DAC (“VIFD”), an indirect wholly owned subsidiary of the Company, announced its intention to issue new euro-denominated notes to be wholly and unconditionally and irrevocably guaranteed by the Company (the “New Euro Notes” and, together with the New Sterling Notes, the “New Notes”). Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the issue of the New Notes (the “Financing Condition”).

Even if the Financing Condition is satisfied, or waived, the Company is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers are at the sole and absolute discretion of the Company, and tenders may be rejected by the Company for any reason.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. 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, as amended (the “Securities Act”). The New Notes 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 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).*

### **Procedures for Tendering Notes**

All of the Notes are held in book-entry form through the facilities of the applicable Clearing System. If you wish to tender your Notes in the Offers, you should follow the applicable instructions below. Notes may be tendered only in an Authorized Denomination and subject to the Minimum Authorized Denominations.

If you hold your Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offers, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Notes through the custodian or nominee.

You must tender your Notes at or prior to the Early Tender Deadline (in order to be eligible to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Date (in order to be eligible to receive the applicable Tender Offer Consideration), in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Offers, you should contact the Tender and Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

There will be no letter of transmittal for the Offers.

## **Procedures for Tendering Notes Held Through DTC**

If you hold Notes through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each Holder of Notes that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Notes to tender such Notes in accordance with the procedures below.

A separate Tender Instruction (as defined below) must be completed by a Direct Participant on behalf of each beneficial owner.

To participate in the Offers, a Direct Participant must comply with DTC's ATOP procedures described below.

In addition, the Tender and Information Agent must receive either:

- a properly transmitted agent's message (as defined below under "—Tendering through DTC's ATOP"); or
- timely confirmation of a book-entry transfer of the tendered Notes into the Tender and Information Agent's applicable DTC account according to the procedure for book-entry transfer described below.

By taking these actions with respect to the Offers, you and any custodial entity which holds your tendered Notes will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and (ii) that we and the Tender and Information Agent may enforce the terms and conditions against you and your custodian.

The Tender and Information Agent will not accept any tender materials other than the Direct Participant's agent's message. There is no letter of transmittal in connection with the Offers.

### **Tendering Through DTC's ATOP**

The Tender and Information Agent will establish an account at DTC with respect to the Notes held through DTC for purposes of the Offers, and any financial institution that is a Direct Participant may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer.

The Tender and Information Agent and DTC have confirmed that the Notes held in book-entry form through DTC that are to be tendered in the Offers are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, Direct Participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent's account at DTC and send an agent's message to the Tender and Information Agent for its acceptance. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The term "agent's message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the Offers as set forth in this document, and that we may enforce such agreement against such participant.

If you desire to tender your Notes on the Early Tender Deadline or Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

## **Procedures for Tendering Notes Held Through Clearstream or Euroclear**

If you hold Notes through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Notes through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions (“Tender Instructions”), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

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

A separate Tender Instruction must be completed by a Direct Participant on behalf of each beneficial owner.

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

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

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

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

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

By submitting a Tender Instruction, Holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the Direct Participant to the Tender and Information Agent, the Company and the Dealer Managers. All of the Notes tendered by the Holder will be debited from the Holder’s account, unless a lesser portion of such Notes are accepted by us.

The debit will occur upon receipt of an instruction from the Tender and Information Agent. In the event we terminate the Offers prior to the Settlement Date, as notified to Clearstream or Euroclear by the Tender and Information Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Offers, you and any custodial entity that holds your tendered Notes will be deemed to have agreed (i) to the terms and conditions of the Offers as set forth in this Offer to Purchase and (ii) that we and the Tender and Information Agent may enforce the terms and conditions against you and your custodian.

### **General Provisions**

The method of delivery of Notes and all other documents or instructions including, without limitation, any agent's message or Tender Instructions, as applicable, is at your risk. A tender of Notes held through DTC will be deemed to have been received only when the Tender and Information Agent receives (i) a duly completed agent's message through ATOP and (ii) confirmation of book-entry transfer of the Notes into the Tender and Information Agent's applicable DTC account. A tender of Notes held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Tender and Information Agent receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System. In all cases, tenders will only be accepted in Authorized Denominations and, if you tender less than all your Notes, you must continue to hold Notes in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. The Company reserves the right to reject any and all tenders of Notes that they determine are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right in its sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offers will be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### **No Guaranteed Delivery**

We have not provided guaranteed delivery provisions in connection with the Offers. Notes being tendered and any agent's message or Tender Instructions, as applicable, must be delivered to the Tender and Information Agent in accordance with the procedures described above, at or prior to the Early Tender Deadline (in order for you to receive the applicable Total Consideration) or after that date and at or prior to the Expiration Date (in order for you to receive the applicable Tender Offer Consideration).

### **Representations, Warranties and Undertakings**

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender and Information Agent and the Dealer Managers that:

- (i) the tendering Holder has received and reviewed this Offer to Purchase, understands and agrees to be bound by all the terms of the Offers and in making its decision whether to participate in the Offers by tender of the Notes has undertaken an independent and appropriate analysis of the implications of the Offers without reliance on the Company, the Dealer Managers, the Tender and Information Agent or any of their respective affiliates;

- (ii) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of any Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (iii) by submitting (i) instructions through DTC's ATOP procedures, the Holder will be deemed to consent to have DTC provide details concerning the identity of such Holder to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers) or (ii) Tender Instructions through the procedures of Euroclear or Clearstream, the Holder will be deemed to consent to have the relevant Clearing System provide details concerning the identity of the relevant Direct Participant to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (iv) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (v) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes; if Notes are accepted by the Company for payment, the Holder acknowledges that the value date for delivery and receipt will be the applicable Settlement Date;
- (vi) the Holder acknowledges that, to the extent the Holder tenders its Notes after the Early Tender Deadline or withdraws its Notes prior to the Withdrawal Deadline, the Holder will not receive any payment of the Early Tender Premium that would otherwise be payable with respect to Notes delivered to the Tender and Information Agent at or prior to the Early Tender Deadline and accepted for purchase;
- (vii) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to, or upon the order of, the Company in accordance with the terms of the Offers, and such transferee will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (viii) the Holder recognizes that the applicable Company's acceptance for payment of Notes offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Company in accordance with the terms and conditions of the Offers;
- (ix) the tendering Holder will, upon request, execute and deliver any documents and do all such acts and things deemed by the Tender and Information Agent or the Company to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (x) no information has been provided to it by the Company, the Dealer Managers, the Tender and Information Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Holders of Notes arising from the tender of Notes in any Offer and the receipt of the applicable Tender Offer Consideration or applicable Total Consideration and the applicable Accrued Interest (save as set out under "Tax Considerations—Certain U.S. Federal Income Tax Considerations" and "Tax Considerations—Certain United Kingdom Taxation" below) and it acknowledges that (save as set out under "The Terms of the Offers—Payment for Notes") it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offers, and agrees that it does not have any right of recourse (whether by way of reimbursement,

indemnity or otherwise) against the Company, the Dealer Managers, the Tender and Information Agent or any other person in respect of such taxes and payments;

- (xi) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
- (xii) the tendering Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to this Offer under applicable law, and the tendering Holder has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with its tender, and such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or the tender of Notes, as applicable, in connection therewith;
- (xiii) the tendering Holder is not a resident of and/or located in the United Kingdom or, if the tendering Holder is a resident of and/or located in the United Kingdom, it is (1) a person who is an existing member or creditor of the Company or other person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), or (2) another person to whom these documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order;
- (xiv) the tendering Holder is not located or resident in Italy or, if it is located in Italy, it is (i) a qualified investor (*investitore qualificato*, as defined in Article 26, first paragraph, letter d) of Regulation No. 16190, pursuant to Article 34-ter, first paragraph, letter b) of Regulation No. 11971) and (ii) an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* (CONSOB) Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1992, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- (xv) the tendering Holder is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*), as defined in Article 2(e) of EU Regulation 2017/1129, as amended (the “Prospectus Regulation”);
- (xvi) the tendering Holder is not a resident of and/or located in Belgium or, if it is a resident of and/or located in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*) as defined in Article 2(e) of the Prospectus Regulation and/or in the meaning of Article 10, §1, of the Belgian Law of June 17, 2006 on public offering of securities and admission to trading of securities on regulated markets, as referred to in Article 6, §3, 1 of the Belgian Law of April 1, 2007 on public takeover bids, acting for its own account;
- (xvii) such Holder and, if applicable, any beneficial owner on whose behalf the representation is being made is not (i) a person that is, or is directly or indirectly owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Department of the Treasury’s list of “Specially Designated National and Blocked Persons” (which can be found at: <https://sanctionslist.ofac.treas.gov/Home/SdnList>) or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>); or (ii) currently otherwise the subject or target of any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without

limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy (such person or entity, a "Sanctions Restricted Person");

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

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable indenture or indentures, or other agreements, governing the Notes), (iii) releases and discharges the Company of the Notes and the trustees and fiscal agents with respect to the Notes, and their respective affiliates, from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by applicable Clearing System, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the applicable Total Consideration or the applicable Tender Offer Consideration, plus any Accrued Interest, for any tendered Notes that are purchased by the Company).

**By tendering Notes pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.**

### **Withholding Tax**

Under U.S. Federal tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Offers in certain circumstances. See "Certain U.S. Federal Income Tax Considerations."



### **Compliance with “Short Tendering” Rule**

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

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

### **Withdrawal Rights**

Tenders of Notes made at or prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. After the Withdrawal Deadline, tendered Notes may not be validly withdrawn unless the Company is otherwise required by applicable law to permit withdrawal. Under such circumstances, the Company will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of such amendment is first published or given to Holders that the Company believes gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

The Company may (i) extend or otherwise amend the Early Tender Deadline or the Expiration Date, or (ii) increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of Notes held through DTC to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the back cover page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such participant in the same manner as the participant’s name is listed on the applicable agent’s message or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Deadline, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Notes. To be valid, such withdrawal instruction must specify the Notes to which the original Tender Instructions related, the securities account to which such Notes are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Notes may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Offers.

Holdings may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn Notes may, however, be tendered

again by following one of the procedures described above under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Date.

Holders may validly withdraw Notes only in accordance with the foregoing procedures.

### **Withdrawal Rights and the Maximum Tender Amount and the 2050 Sub-Cap**

The Company may increase or decrease the Maximum Tender Amount or the 2050 Sub-Cap in their sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Deadline. Increasing the Maximum Tender Amount or the 2050 Sub-Cap will increase the amount of Notes (in the case of the 2050 Sub-Cap, of the 2050 Notes) that may be accepted for purchase by the Company. If Holders tender more Notes in the Offers than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount or the 2050 Sub-Cap and the Company subsequently increases the Maximum Tender Amount or the 2050 Sub-Cap on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether the Maximum Tender Amount or the 2050 Sub-Cap is reached or what the effects of proration may be with respect to the Notes until after the Early Tender Deadline or, if the Maximum Tender Amount or the 2050 Sub-Cap is not reached at the Early Tender Deadline, the Expiration Date, have passed. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offers.

### **Expiration Date; Extension; Termination and Amendment**

The Offers will expire at the Expiration Date provided on the cover page of this Offer to Purchase.

The Company reserves the right, at any time or from time to time, to extend the Early Tender Deadline and the Expiration Date. In addition, the Company reserves the right, at any time, subject to applicable law, to amend the Offers in any respect or to terminate the Offers and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to the Offers will apply to all Notes tendered in the Offers, except for amendments that apply only to a specified series of Notes. The Offers may be amended, extended, terminated or withdrawn in whole or with respect to any series of Notes without amending, extending, terminating or withdrawing the Offers with respect to any other series of Notes. The Company will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offers.

In the event of termination of the Offers, Notes previously tendered will be promptly returned to the tendering Holders and none of the applicable Total Consideration, Early Tender Premium or Tender Offer Consideration will be paid or become payable on such Notes.

If the Company makes a material change in the terms of the Offers or the information concerning the Offers, the Company will disseminate additional materials and extend the Offers to the extent required by law.

Please note that the terms of any extension of, or amendment of the terms of, the Offers may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

## **Additional Terms of the Offers**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk. None of the Company, the Dealer Managers, the Tender and Information Agent or any of their respective affiliates shall accept any responsibility for the failure of delivery of a notice, communication, electronic acceptance instruction or other tender.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedures for Tendering Notes—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes to the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of the Company, the Dealer Managers or the Tender and Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company or in respect of any tendered Notes or the Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any Accrued Interest, as determined pursuant to the terms of this Offer, for such Notes.
- The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Notes validly tendered, and not validly withdrawn, pursuant to the Offers, or the obligation to pay all or any portion of the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for such Notes, or all of the foregoing, but any such transfer or assignment will not relieve the Company of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers or to receive the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable Accrued Interest, for Notes validly tendered and accepted for purchase pursuant to the Offers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.
- The contract constituted by the applicable Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

## **Purpose of the Offers**

The Offers are being undertaken, among other things, to proactively manage the Company's outstanding debt portfolio. See "The Terms of the Offers—Conditions to the Offers—Financing Condition".

## **Source of Funds**

**The Company intends to use the cash proceeds from the issuance of the New Notes, together with existing cash balances to pay the aggregate applicable consideration and Accrued Interest for validly tendered and not validly withdrawn Notes that are accepted for purchase pursuant to the Offers. For a summary of the New Notes, see "The Terms of the Offers—Conditions to the Offers—Financing Condition."**

## **Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Deadline or the Expiration Date, an amendment or termination of the Offers, the results of proration of any series of Notes, or acceptance of the Notes of any series for payment, the Company will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner.

## OFFER AND DISTRIBUTION RESTRICTIONS

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

No action has been or will be taken in any jurisdiction in relation to the New Notes (as defined below) that would permit a public offering of securities.

### General

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

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

### Italy

None of the Offers, this Offer to Purchase or any other 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. Each Offer is being carried out in the Republic of Italy ("Italy") as an exempt offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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 any other applicable laws and regulations and with any 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 and/or the Offers.

## United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made by 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 (“FSMA 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 is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”); (3) those persons who are existing members or creditors of the Company or other persons falling or within Article 43(2) of the Financial Promotion Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order (all such persons together referred to as “relevant persons”). This Offer to Purchase and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## France

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

## Belgium

Neither this Offer to Purchase nor any other brochure, documents or materials relating to the Offers has been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et Marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). In Belgium, the Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition*”/“*wet op de openbare overnamebiedingen*”) (the “Belgian Takeover Law”), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being advertised, and this Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to “qualified investors” (“*investisseur qualifié*”/“*gekwalficeerde belegger*”) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

## TAX CONSIDERATIONS

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

### United Kingdom Taxation

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

Payments of the Total Consideration and Tender Offer Consideration may be made without withholding or deduction for or on account of United Kingdom income tax, provided that they do not comprise interest payable on the Notes. If and to the extent that any part of the Total Consideration and Tender Offer Consideration is treated as comprising interest (which may include payments constituting a premium on the Notes), it will be treated in the same way as the amounts paid in respect of the Accrued Interest described below.

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

The London Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the Main Market (excluding the High Growth Segment) or the Professional Securities Market of the London Stock Exchange.

The Nasdaq Global Market is a recognised stock exchange for these purposes. The Notes will be treated as listed on the Nasdaq Global Market if they are both admitted to trading on the Nasdaq Global Market and are officially listed in the United States of America in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

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

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

In respect of any Notes subject to a guarantee, the United Kingdom withholding tax treatment of payments by a guarantor under the terms of a guarantee which have a United Kingdom source is uncertain. In particular, such payments by a guarantor may not be eligible for the exemptions described above in relation to payments of

interest. Accordingly, if a guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

### **Certain U.S. Federal Income Tax Considerations**

The following is a summary of certain U.S. federal income tax considerations of a sale of Notes pursuant to the Offers but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the Company’s statements and conclusions. This summary deals only with Holders who have held the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of U.S. federal income taxation (such as any alternative minimum tax, the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code) that might be relevant to particular Holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as certain financial institutions, tax-exempt organizations, S corporations, partnerships or investors in such entities or other pass-through entities, insurance companies, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, non-U.S. trusts and estates that have U.S. beneficiaries, persons that purchased or sell Notes as part of a wash sale for tax purposes, or U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security or conversion transaction, constructive sale, or other integrated transaction. In addition, this summary does not discuss any consequences resulting under any U.S. federal tax laws other than U.S. federal income tax laws (such as U.S. federal estate and gift tax laws) that may be relevant to a Holder in light of the Holder’s particular circumstances. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed. Prospective purchasers of New Notes who are holders of Notes who participate in the Offers should consult their own tax advisors concerning the U.S. federal income tax consequences to them of the acquisition of the New Notes offered in the New Note offering and the sale of their Notes pursuant to the Offers.

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

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

- (1) an individual citizen or resident of the United States;
- (2) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia;
- (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or



- (4) a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more “United States persons” within the meaning of the Code has the authority to control all of its substantial decisions, or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

The term “Non-U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder. As used herein, the term “Non-U.S. Holder” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to the Notes is effectively connected with the conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

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

### **Treatment of Tendering U.S. Holders**

The following discussion does not address a sale of the 2056 Notes or GBP 2049 Notes (collectively the “Bearer Notes” and Notes that are not Bearer Notes are “U.S. Notes”), which are in bearer form for U.S. federal income tax purposes and were not offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to certain limitations under U.S. federal income tax laws, including limitations provided under section 165(j) and section 1287(a) of the Code. U.S. Holders of Bearer Notes should consult their own tax adviser about the U.S. federal income tax consequences to them of the sale of Bearer Notes pursuant to the Offers.

*Sale of the U.S. Notes.* For U.S. federal income tax purposes, the sale of a U.S. Note pursuant to the Offers will be a taxable transaction to a U.S. Holder. A U.S. Holder generally will recognize U.S. source gain or loss equal to the difference between (i) the amount of cash received on the sale of the U.S. Note (not including the amount allocable to Accrued Interest, which will be taxable as described under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the U.S. Note. Except to the extent discussed below under “—Market Discount,” gain or loss recognized by a U.S. Holder on the sale of a U.S. Note pursuant to the Offers generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the U.S. Note is more than one year at the time of sale. In the case of certain non-corporate U.S. Holders (including individuals), long-term capital gains are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation. If a portion of the U.S. Notes tendered by a U.S. Holder is not accepted as a result of proration, U.S. Holders that purchased U.S. Notes of a particular Series at different prices or times should consult their tax advisers in order to ascertain their adjusted tax basis in the U.S. Notes sold pursuant to the Offers.

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

*Market Discount.* Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the U.S. Notes that has accrued during the period that the tendering U.S. Holder held the tendered U.S. Notes, unless the U.S. Holder previously made an election to include market discount in income as it accrues. A U.S. Note generally will be treated as having market discount if the stated principal amount of the U.S. Note at the time that the U.S. Holder acquired the U.S. Note exceeded the U.S. Holder’s

basis in that U.S. Note by an amount equal to or more than a statutorily defined *de minimis* amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above. U.S. Holders who acquired their U.S. Notes other than at original issuance should consult their tax advisers regarding the possible application of the market discount rules to a sale of U.S. Notes pursuant to the Offers.

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

*Early Tender Premium.* The U.S. federal income tax treatment of the receipt of the Early Tender Premium in connection with the Offers by a U.S. Holder is unclear. The Company intends to take the position that the Early Tender Premium is additional consideration for the tendered U.S. Notes, in which case the Early Tender Premium would be treated as part of the amount paid to the U.S. Holder in respect of such U.S. Notes as provided above under “—Sale of the U.S. Notes.” Alternatively, the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income. There can be no assurance that the IRS will not successfully challenge the position that the Company intends to take. U.S. Holders are urged to consult their tax advisers regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium.

### **Treatment of Tendering Non-U.S. Holders**

Except as described below under “Backup Withholding and Information Reporting”, Non-U.S. Holders who do not hold the Notes in connection with a trade or business conducted in the United States and who are not individuals present in the United States for 183 days or more during the year that includes the Offers generally will not be subject to U.S. federal income or withholding taxes on the sale of Notes pursuant to the Offers.

#### **Backup Withholding and Information Reporting**

Payments pursuant to the Offers by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain Holders are not subject to backup withholding. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. If a Non-U.S. Holder holds Notes through a non-U.S. (and non-U.S. related) broker or financial institution, U.S. information reporting and backup withholding generally will not be required.

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

### **Consequences to U.S. Holders and Non-U.S. Holders that Do Not Tender Their Notes**

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

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

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

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

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

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

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

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

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction in which the making of the Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offers will not be made to the Holders of Notes residing in such jurisdiction.

## ANNEX A-1

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR DOLLAR SECURITIES

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	=	The price per \$1,000 principal amount of the series of Dollar Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Total Consideration, together with Accrued Interest. When calculated in this manner, such amount already includes the Early Tender Premium.
Formula for Total Consideration	=	

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

## ANNEX A-2

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR STERLING SECURITIES

YLD	=	The tender offer yield, which is the applicable Reference Yield plus the applicable Fixed Spread, with such sum being annualized to match the coupon frequency of the Sterling Notes, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Security expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the Early Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the Early Settlement Date up to, but not including, the interest payment date immediately following the Early Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Total Consideration	=	The price per £1,000 principal amount of the Sterling Security being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per £1,000 principal amount (rounded to the nearest penny), equal to the Total Consideration, together with Accrued Interest. When calculated in this manner, such amount already includes the Early Tender Premium.
Formula for Total Consideration	=	

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

*The Offeror:*

**Vodafone Group Plc**

The Connection  
Newbury, Berkshire  
RG14 2FN, England.

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

Copies of this Offer to Purchase are also available at the following website: <https://deals.is.kroll.com/vodafone>.

*The Tender and Information Agent for the Offers is:*

**Kroll Issuer Services Limited**

Email: [vodafone@is.kroll.com](mailto:vodafone@is.kroll.com)

Attention: Owen Morris  
The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel: +44 20 7704 0880

Offer Website: <https://deals.is.kroll.com/vodafone>

*The Dealer Managers for the Offers are:*

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1 HQ  
United Kingdom

Attention: Liability Management Group  
Telephone (Europe): +44 207 996 5420  
Telephone (U.S. Toll Free): +1 (888) 292-0070  
Telephone (U.S.): +1 (980) 387-3907  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

**Deutsche Bank Securities Inc.**

1 Columbus Circle  
New York, New York 10019  
United States

Attention: Liability Management Group  
Telephone (U.S. Toll Free): +1 (866) 627-0391  
Telephone (U.S.): +1 (212) 250-2955

**Deutsche Bank AG, London Branch**

21 Moorfields  
London EC2Y 9DB  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 20 7545 8011