



Vodafone Group Plc

AUD [] Fixed Rate Notes due [] December 2022 and AUD [] Fixed Rate Notes due [] December 2027

Indicative Investor Termsheet

*This is an A\$MTN terms sheet (the **Term Sheet**). This Term Sheet is not intended to be a complete summary of all terms and conditions of, or attaching to, the Notes. Investors must review and consider the terms of the Information Memorandum dated 6 June 2016 (the **Information Memorandum**) and the documents incorporated by reference therein including the Conditions as set out in the Information Memorandum, the Pricing Supplement before making any investment decision in respect of the Notes.*

Neither this Term Sheet nor any of its terms should be disclosed by you without the Issuer's consent to any other person (other than as strictly necessary within your own organisation to consider participation in the issuance). This is not intended to be a publicly available document.

Capitalised terms have the meaning given to them in the Information Memorandum or the Conditions (as set out in the Information Memorandum). For convenience, some definitions have been included in this Term Sheet.

Issuer:	Vodafone Group Plc ("Issuer")
Issuer Rating:	Baa1 (Stable) Moody's BBB+ (Stable) S&P BBB+ (Stable) Fitch
Expected Issue Rating:	Baa1 Moody's BBB+ S&P BBB+ Fitch
Programme	Vodafone Group Plc (as Issuer) A\$5,000,000,000 Medium Term Note Programme dated 6 June 2016
Instrument Type:	Australian Dollar Medium Term Notes ("MTNs") issued under the Issuer's Australian Dollar Medium Term Note Programme, as detailed in the Information Memorandum dated 6 June 2016. The MTNs will be constituted under, and holders will have the benefit of, a Note Deed Poll executed by the Issuer and dated 6 June 2016, a copy of which is held by the Registrar.
Status:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and rank pari passu and rateably in right of payment and without preference among themselves, and shall at all times rank at least equally with all of the Issuer's other unsecured, unsubordinated obligations (other than obligations mandatorily preferred by law from time to time outstanding).
Use of Proceeds:	General Corporate Purposes





Joint Lead Managers:	National Australia Bank Limited RBC Capital Markets UBS AG, Australia Branch	
Currency:	Australian dollars	
Format:	Fixed Rate Notes	
Launch Date:	[] December 2017	
Pricing Date:	[] December 2017	
Settlement Date:	[] December 2017 (T+[])	
Maturity Date:	[] December 2022	[] December 2027
Issue Amount:	A\$ []	A\$ []
Benchmark:	Semi-Quarterly Coupon Matched Asset Swap	Semi-Quarterly Coupon Matched Asset Swap
Re-offer Spread to Benchmark:	[] bps	[] bps
Coupon:	[] %	[] %
Re-offer Yield:	[] % s.a.	[] % s.a.
Issue Price:	[]	[]
ISIN:	[]	[]
Common Code:	[]	[]
Interest Payment Dates:	[] June & [] December each year up to and including each MTNs respective Maturity Date, subject to the Business Day Convention, with the first Interest Payment Date being [] June 2018	
Business Days:	London and Sydney	
Business Day Convention:	Following Business Day Convention	
Day Count Fraction:	RBA Bond Basis	
Redemption Basis:	Redemption at par	
Change of Control:	At 101% where applicable. See detailed terms under Condition 5.7 of the Information Memorandum dated 6 June 2016 ("Redemption following a Change of Control")	
Minimum Denomination:	A\$10,000 and increments of A\$10,000 thereafter. The aggregate consideration payable to the Issuer by the relevant Holder must be at least A\$500,000 (or its equivalent in an alternative currency, in each case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.	





Clearing System:	Austraclear Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg via. Bridge
Listing:	Expected to be listed on the ASX, provided that the making of any application for listing is at the option of the Issuer
Registrar:	Austraclear Services Limited
Issuing and Paying Agent:	Austraclear Services Limited
Governing Law:	New South Wales, Australia.
Withholding Tax:	Payment of principal and interest in respect of the Notes, including payment of any additional amounts, by or on behalf of the Issuer, shall be made free and clear of, and without withholding or deduction for, or by reference to, any present or future taxes, duties, assessments or governmental charges of any Government Agency, except as required by law. In that event, the Issuer will, subject to certain exceptions and limitations, and except if otherwise provided for in the relevant Pricing Supplement, pay to a Noteholder such additional amounts as may be necessary so that the relevant Noteholder receives a new amount (after allowance for any future withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made.
Selling Restrictions:	See "Selling Restrictions" in the Information Memorandum dated 6 June 2016.

**A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

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