

LISTING PARTICULARS



## Vodafone Group Plc

*(incorporated with limited liability in England and Wales)*

### Listing of

€1,750,000,000 1.000 per cent. Callable Notes due 11 September 2020 (XS1109802303)  
€750,000,000 0.875 per cent. Notes due 17 November 2020 (XS1323028479)  
USD60,000,000 Floating Rate Notes due March 2021 (XS1386298563)  
€1,250,000,000 1.250 per cent. Notes due 25 August 2021 (XS1372838240)  
€1,000,000,000 0.375 per cent. Notes due 22 November 2021 (XS1574681620)  
€1,250,000,000 4.650 per cent. Notes due 20 January 2022 (XS0479869744)  
€500,000,000 5.375 per cent. Notes due 6 June 2022 (XS0304458051)  
€1,250,000,000 1.750 per cent. Notes due 25 August 2023 (XS1372838679)  
€750,000,000 0.500 per cent. Notes due 30 January 2024 (XS1499604905)  
€1,000,000,000 1.875 per cent. Callable Notes due 11 September 2025 (XS1109802568)  
€1,000,000,000 1.125 per cent. Notes due 20 November 2025 (XS1721423462)  
NOK850,000,000 3.215 per cent. Notes due 27 November 2025 (XS1325859897)  
£250,000,000 5.625 per cent. Notes due 4 December 2025 (XS0181816652)  
€1,750,000,000 2.200 per cent. Notes due 25 August 2026 (XS1372839214)  
€750,000,000 0.900 per cent. Notes due 24 November 2026 (XS2002017361)  
NOK850,000,000 3.115 per cent. Notes due 1 March 2027 (XS1572749023)  
HKD455,000,000 2.850 per cent. Notes due 28 June 2027 (XS1634541574)  
NOK500,000,000 2.925 per cent. Notes due 6 July 2027 (XS1643462002)  
€500,000,000 1.500 per cent. Notes due 24 July 2027 (XS1652855815)  
HKD1,115,000,000 2.640 per cent. Notes due 13 September 2027 (XS1684379602)  
€186,350,000 Zero Coupon Notes due 1 December 2028 (XS0401837280)  
€750,000,000 1.875 per cent. Notes due 20 November 2029 (XS1721422068)  
€1,000,000,000 1.625 per cent. Notes due 24 November 2030 (XS2002018500)  
€1,000,000,000 1.600 per cent. Notes due 29 July 2031 (XS1463101680)  
HKD550,000,000 3.020 per cent. Notes due 16 June 2032 (XS1629149524)  
£450,000,000 5.900 per cent. Notes due 26 November 2032 (XS0158715713)  
€331,500,000 2.750 per cent. Notes due 1 December 2034 (XS1143270343)  
JPY10,000,000,000 1.200 per cent. Notes due 10 July 2037 (XS1641105918)  
€750,000,000 2.875 per cent. Notes due 20 November 2037 (XS1721422902)  
€750,000,000 2.500 per cent. Notes due 24 May 2039 (XS2002019060)  
USD186,000,000 5.350 per cent. Notes due 3 December 2045 (XS1325769716)  
USD45,000,000 4.600 per cent. Notes due 9 August 2046 (XS1463155348)  
USD370,000,000 5.350 per cent. Notes due 9 March 2047 (XS1569814863)  
£800,000,000 3.375 per cent. Notes due 8 August 2049 (XS1468494239)  
£1,000,000,000 3.000 per cent. Notes due 12 August 2056 (XS1472483772)  
USD1,300,000,000 Capital Securities due 3 October 2078 (XS1888180640)  
€500,000,000 Capital Securities due 3 October 2078 (XS1888179550)  
£500,000,000 Capital Securities due 3 October 2078 (XS1888180996)  
€2,000,000,000 Capital Securities due 3 January 2079 (XS1888179477)

(each a "Series" and together, the "Notes")

These listing particulars (the "Listing Particulars") have been prepared in connection with the listing of each Series of Notes as listed above by Vodafone Group Plc (the "Issuer") on the Irish Stock Exchange plc (trading as Euronext Dublin) ("Euronext Dublin").

Application has been made to Euronext Dublin for the approval of these Listing Particulars as a listing particulars and for the Notes to be admitted to the Official List (the "Official List") and to trading on the Global Exchange Market of Euronext Dublin (the "GEM"), which is the exchange-regulated market of Euronext Dublin. These Listing Particulars constitute listing particulars in respect of the admission of the Notes to the Official List and to trading on the GEM. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II"). Reference in these Listing Particulars to Notes being "listed" shall mean that such Notes have been admitted to the Official List and to trading on the GEM.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

The Issuer has a long term/short term debt rating of "Baa2"/"P-2" by Moody's Investors Service España S.A. ("Moody's"), "BBB+"/"A-2" by S&P Global Ratings Europe Limited ("S&P") and "BBB+"/"F-2" by Fitch Ratings Ltd. ("Fitch"). Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the "CRA Regulation"). In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). **An investment in the Notes involves certain risks. For a discussion of such risks, see the section headed "Risk Factors" in these Listing Particulars.**

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither these Listing Particulars nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer that any recipient of these Listing Particulars or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial and business condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither these Listing Particulars nor any other information supplied in connection with any Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes. The Issuer makes no representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review all documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”) when reading these Listing Particulars.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In connection with the original offering of each Series of Notes prior to the relevant issue date, such Notes were offered and sold outside of the United States in reliance on Regulation S of the Securities Act. Notes issued in bearer form may also be subject to U.S. tax law requirements.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded).

No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each potential investor in any Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in these Listing Particulars;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for any payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments would generally be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes would generally perform under changing conditions, the resulting effects on the value of such Notes and the impact that this investment will have on the potential investor's overall investment portfolio.

**EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND FINANCIAL ADVISER AS TO TAX, LEGAL, FINANCIAL AND RELATED MATTERS CONCERNING THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.**

Except as described in these Listing Particulars, beneficial interests in the relevant Note in global form will be presented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Euroclear Bank SA/NV and Clearstream Banking S.A. Except as described in these Listing Particulars, owners of beneficial interests in the relevant Note in global form will not be entitled to have the relevant Notes registered in their names, will not receive or be entitled to receive physical delivery of definitive Notes and will not be considered holders of the relevant Notes under such Notes or the relevant Trust Deed.

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.

The investment activities of certain investors are subject to local investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In these Listing Particulars, unless otherwise specified or the context otherwise requires, references to “**£**”, and “**GBP**” are to the lawful currency of the United Kingdom, to “**euro**” and “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to “**HKD**” are to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China, to “**JPY**” are to the lawful currency

of Japan, to “**NOK**” are to the lawful currency of the Kingdom of Norway, and to “**USD**” are to the lawful currency of the United States of America.

In these Listing Particulars, references to websites or uniform resource locators (“**URLs**”) are inactive textual references. The contents of any such website or URL shall not form part of these Listing Particulars.

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents (the “**Documents Incorporated by Reference**”), which have previously been published and filed with Euronext Dublin, shall be incorporated in, and form part of, these Listing Particulars:

- (a) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2019, including the auditors’ report thereon, as set out on pages 102-199, the section on alternative performance measures, as set out on page 231-245, and the definitions section set out on pages 250-252 of the Issuer’s Annual Report for the year ended 31 March 2019;
- (b) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 March 2018, including the auditors’ report thereon, as set out on pages 93-177, the section on alternative performance measures, as set out on pages 207-217, and the definitions section set out on pages 222-224 of the Issuer’s Annual Report for the year ended 31 March 2018;
- (c) the following sections of the prospectus of the Issuer’s €30,000,000,000 Euro Medium Term Note Programme dated 5 July 2019 (the “**EMTN Prospectus**”):
  - (i) “*Risk Factors*” on pages 8 to 16;
  - (ii) “*Description of the Issuer*” on pages 89 to 94; and
  - (iii) “*General Information – Legal Proceedings*” on pages 113 to 115;
- (d) the section entitled “*Terms and Conditions of the Notes*” of each of the following offering circulars or base prospectuses:
  - (i) pages 19-33 of the offering circular dated 6 June 2002 in connection with the Issuer’s €12,000,000,000 Euro Medium Term Note Programme (the “**2002 Conditions**”);
  - (ii) pages 19-33 of the offering circular dated 6 June 2003 in connection with the Issuer’s €15,000,000,000 Euro Medium Term Note Programme (the “**2003 Conditions**”);
  - (iii) pages 31-50 of the prospectus dated 19 July 2006 in connection with the Issuer’s €25,000,000,000 Euro Medium Term Note Programme (the “**2006 Conditions**”);
  - (iv) pages 32-50 of the prospectus dated 14 July 2008 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**2008 Conditions**”);
  - (v) pages 45-63 of the prospectus dated 10 July 2009 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**2009 Conditions**”);
  - (vi) pages 38-63 of the prospectus dated 4 August 2014 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**2014 Conditions**”);
  - (vii) pages 37-62 of the prospectus dated 4 August 2015 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**2015 Conditions**”);
  - (viii) pages 37-63 of the prospectus dated 12 January 2016 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**January 2016 Conditions**”);
  - (ix) pages 35-61 of the prospectus dated 16 December 2016 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**December 2016 Conditions**”); and
  - (x) pages 47-76 of the prospectus dated 31 August 2018 in connection with the Issuer’s €30,000,000,000 Euro Medium Term Note Programme (the “**2018 Conditions**”);

- (e) the section entitled “*Terms and Conditions of the NC5.25 Securities*” and “*Terms and Conditions of the NC10 Securities*” of the prospectus dated 1 October 2018 in connection with the issue of the €2,000,000,000 Capital Securities due 3 January 2079 and the €500,000,000 Capital Securities due 3 October 2078, respectively (the “**NC5.25 Conditions**” and the “**NC10 Conditions**”, respectively);
- (f) the section entitled “*Terms and Conditions of the Securities*” of the prospectus dated 1 October 2018 in connection with the issue of the USD1,300,000,000 Capital Securities due 3 October 2078 (the “**USD Capital Securities Conditions**”);
- (g) the section entitled “*Terms and Conditions of the Securities*” of the prospectus dated 1 October 2018 in connection with the issue of the £500,000,000 Capital Securities due 3 October 2078 (the “**GBP Capital Securities Conditions**”);
- (h) the following final terms with respect to each Series of Notes (except for the Capital Securities (as defined below in the section “*Risk Factors*”)):
  - (i) in respect of the €1,750,000,000 1.000 per cent. Notes due 11 September 2020, the final terms dated 10 September 2014 in connection with the Notes;
  - (ii) in respect of the €750,000,000 0.875 per cent. Notes due 17 November 2020, the final terms dated 16 November 2015 in connection with the Notes;
  - (iii) in respect of the USD60,000,000 Floating Rate Notes due March 2021, the final terms dated 24 March 2016 in connection with the Notes;
  - (iv) in respect of the €1,250,000,000 1.250 per cent. Notes due 25 August 2021, the final terms dated 24 February 2016 in connection with the Notes;
  - (v) in respect of the €1,000,000,000 0.375 per cent. Notes due 22 November 2021, the final terms dated 2 March 2017 in connection with the Notes;
  - (vi) in respect of the €1,250,000,000 4.65 per cent. Notes due 20 January 2022, the final terms dated 18 January 2010 in connection with the Notes;
  - (vii) in respect of the €500,000,000 5.375 per cent. Notes due 6 June 2022, the final terms dated 4 June 2007 in connection with the Notes;
  - (viii) in respect of the €1,250,000,000 1.750 per cent. Notes due 25 August 2023, the final terms dated 24 February 2016 in connection with the Notes;
  - (ix) in respect of the €750,000,000 0.500 per cent. Notes due 30 January 2024, the final terms dated 29 September 2016 in connection with the Notes;
  - (x) in respect of the €1,000,000,000 1.875 per cent. Notes due 11 September 2025, the final terms dated 10 September 2014 in connection with the Notes;
  - (xi) in respect of the €1,000,000,000 1.125 per cent. Notes due 20 November 2025, the final terms dated 17 November 2017 in connection with the Notes;
  - (xii) in respect of the NOK850,000,000 3.2150 per cent. Notes due 27 November 2025, the final terms dated 23 November 2015 in connection with the Notes;
  - (xiii) in respect of the £250,000,000 5.625 per cent. Notes due 4 December 2025, the final terms dated 3 December 2003 in connection with the Notes;
  - (xiv) in respect of the €1,750,000,000 2.200 per cent. Notes due 25 August 2026, the final terms dated 24 February 2016 in connection with the Notes;

- (xv) in respect of the €750,000,000 0.900 per cent. Notes due 24 November 2026, the final terms dated 22 May 2019 in connection with the Notes;
- (xvi) in respect of the NOK850,000,000 3.115 per cent. Notes due 1 March 2027, the final terms dated 27 February 2017 in connection with the Notes;
- (xvii) in respect of the HKD455,000,000 2.85 per cent. Notes due 28 June 2027, the final terms dated 26 June 2017 in connection with the Notes;
- (xviii) in respect of the NOK500,000,000 2.925 per cent. Notes due 6 July 2027, the final terms dated 5 July 2017 in connection with the Notes;
- (xix) in respect of the €500,000,000 1.500 per cent. Notes due 24 July 2027, the final terms dated 21 July 2017 in connection with the Notes;
- (xx) in respect of the HKD1,115,000,000 2.64 per cent. Notes due 13 September 2027, the final terms dated 14 September 2017 in connection with the Notes;
- (xxi) in respect of the €186,350,000 Zero Coupon Notes due 1 December 2028, the final terms dated 28 November 2008 in connection with the Notes;
- (xxii) in respect of the €750,000,000 1.875 per cent. Notes due 20 November 2029, the final terms dated 17 November 2017 in connection with the Notes;
- (xxiii) in respect of the €1,000,000,000 1.625 per cent. Notes due 24 November 2030, the final terms dated 22 May 2019 in connection with the Notes;
- (xxiv) in respect of the €1,000,000,000 1.600 per cent. Notes due 29 July 2031, the final terms dated 28 July 2016 in connection with the Notes;
- (xxv) in respect of the HKD550,000,000 3.020 per cent. Notes due 16 June 2032, the final terms dated 14 June 2017 in connection with the Notes;
- (xxvi) in respect of the £450,000,000 5.90 per cent. Notes due 26 November 2032, the final terms dated 21 November 2002 in connection with the Notes;
- (xxvii) in respect of the €331,500,000 2.750 per cent. Notes due 1 December 2034, the final terms dated 27 November 2014 in connection with the Notes;
- (xxviii) in respect of the JPY10,000,000,000 1.200 per cent. Notes due 10 July 2037, the final terms dated 7 July 2017 in connection with the Notes;
- (xxix) in respect of the €750,000,000 2.875 per cent. Notes due 20 November 2037, the final terms dated 17 November 2017 in connection with the Notes;
- (xxx) in respect of the €750,000,000 2.500 per cent. Notes due 24 May 2039, the final terms dated 22 May 2019 in connection with the Notes;
- (xxxi) in respect of the USD186,000,000 5.35 per cent. Notes due 3 December 2045, the final terms dated 19 November 2015 in connection with the Notes;
- (xxxii) in respect of the USD45,000,000 4.600 per cent. Notes due 9 August 2046, the final terms dated 4 August 2016 in connection with the Notes;
- (xxxiii) in respect of the USD370,000,000 5.35 per cent. Notes due 9 March 2047, the final terms dated 16 February 2017 in connection with the Notes;
- (xxxiv) in respect of the £800,000,000 3.375 per cent. Notes due 8 August 2049, the final terms dated 4 August 2016 in connection with the Notes; and



(xxxv) in respect of the £1,000,000,000 3.000 per cent. Notes due 12 August 2056, the final terms dated 11 August 2016 in connection with the Notes,

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of these Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

Any documents themselves incorporated by reference in the Documents Incorporated by Reference in these Listing Particulars shall not form part of these Listing Particulars.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars.

Copies of Documents Incorporated by Reference in these Listing Particulars will be available for physical inspection as described in the section headed "*General Information – Documents available for inspection*" below. They are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and/or at <https://www.vodafone.com/content/index/investors.html>.

## RISK FACTORS

*The Issuer believes that the risks described in the section entitled “Risk Factors” on pages 8 to 16 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars (the “Risk Factors”) may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described in the Risk Factors and those set out below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements in the Risk Factors and those set out below are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars (including any Documents Incorporated by Reference) and reach their own views prior to making any investment decision.*

*Unless otherwise indicated, references in the “Risk Factors” section to “Notes” shall be to Notes of each Series. Capitalised terms used herein have the meaning given to them in the relevant terms and conditions of the Notes.*

### **Factors that may affect the Issuer’s ability to fulfil its obligations under or in connection with the Notes**

For the factors that may affect the Issuer’s ability to fulfil its obligations under or in connection with the Notes, see the section entitled “*Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme*” on pages 8 and 9 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars. See “*Documents Incorporated by Reference*” above.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

For the factors which are material for the purpose of assessing the market risks associated with the Notes, see the section entitled “*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*” on pages 9 to 16 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars. See “*Documents Incorporated by Reference*” above.

### **Factors which are material for the purpose of assessing other risks associated with certain Notes**

This section applies only to (i) the USD1,300,000,000 Capital Securities due 3 October 2078, (ii) the €500,000,000 Capital Securities due 3 October 2078, (iii) the £500,000,000 Capital Securities due 3 October 2078 and (iv) the €2,000,000,000 Capital Securities due 3 January 2079 (together, the “**Capital Securities**”).

#### ***The Capital Securities will be subject to optional redemption by the Issuer including upon the occurrence of certain events***

The Capital Securities of each Series will be redeemable, at the option of the Issuer, in whole but not in part on (i) any date from (and including) the relevant First Call Date to (and including) the relevant First Reset Date or (ii) any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In addition, upon the occurrence of an Accounting Event, an Acquisition Event, a Capital Event, a Change of

Control Event, a Tax Event, a Substantial Repurchase Event or a Withholding Tax Event (each as defined in the relevant Conditions and as more fully described in Condition 6 of the relevant Capital Securities), the Issuer shall have the option to redeem, in whole but not in part, the relevant Capital Securities at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of a Change of Control Event, in the event that the Issuer does not elect to redeem the relevant Capital Securities, the then prevailing Interest Rate (as defined in the relevant Conditions), and each subsequent Interest Rate otherwise determined in accordance with Condition 4 of the relevant Capital Securities, on the relevant Capital Securities shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred.

During any period when the Issuer may elect to redeem the relevant Capital Securities or is perceived to be able to redeem the relevant Capital Securities, the market value of the relevant Capital Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem the relevant Capital Securities when its cost of borrowing is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Capital Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

There is no redemption at the option of the holders of the relevant Capital Securities.

***The current International Financial Reporting Standards (“IFRS”) accounting classification of financial instruments such as the Capital Securities as financial liabilities may change, which may result in the occurrence of an Accounting Event***

The current IFRS accounting classification of financial instruments such as the Capital Securities as financial liabilities may change in the future and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Capital Securities (pursuant to Condition 6(e)) or substitute, or vary the terms of, the Capital Securities in accordance with Condition 7. No assurance can be given as to the future classification of the Capital Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem, substitute or vary the terms of the Capital Securities pursuant to the Conditions.

***The interest rate on each Series of Capital Securities will reset on the relevant First Reset Date and on every relevant Reset Date thereafter, which can be expected to affect the interest payment on the relevant Capital Securities and the market value of such Capital Securities***

Although each Series of Capital Securities will earn interest at a fixed rate until (but excluding) the relevant First Reset Date, the current market interest rate on the capital markets (the “**market interest rate**”) typically changes on a daily basis. Since the initial fixed rate of interest for each Series of Capital Securities will be reset on the relevant First Reset Date (as set out in the relevant Conditions) and on each subsequent Reset Date, the interest payment on each Series of Capital Securities will also change. Holders of each Series of Capital Securities should be aware that movements in these market interest rates can adversely affect the price of the Capital Securities and can lead to losses for the holders of the Capital Securities if they sell the relevant Capital Securities.

Holdings are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Capital Securities.

### ***The Issuer's obligations under the Capital Securities are subordinated***

The Issuer's obligations under the Capital Securities will be unsecured and subordinated. In the event that an order is made, or an effective resolution is passed, for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" (as defined in the relevant Trust Deed) of the Issuer, (l)(x) the terms of which reorganisation, reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the relevant Trust Deed) or (y) which substitution will be effected in accordance with Condition 14(c) and (ll) in either case, the terms of which do not provide that the relevant Capital Securities shall thereby become redeemable or repayable in accordance with the relevant Conditions) or an administrator of the Issuer has been appointed and such administrator gives notice that it intends to declare and distribute a dividend, the claims of the holders will rank junior to the claims of holders of all Senior Obligations and *pari passu* with the claims of holders of all Parity Obligations.

By virtue of such subordination, payments to a holder will, in the events described in the relevant Conditions, only be made after all obligations of the Issuer resulting from higher ranking claims have been satisfied. A holder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the Issuer. Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Capital Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders on a winding-up or administration of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Capital Securities.

In addition, the Conditions provide that, subject to applicable law, no holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Capital Securities or the Coupons and each holder and Couponholder shall, by virtue of his holding of any Capital Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

Although subordinated debt securities, such as the Capital Securities, may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Capital Securities will lose all or some of his investment should the Issuer become insolvent.

### ***The Issuer has the right to defer interest payments on the Capital Securities***

The Issuer may, at its discretion, elect to defer all or part of any payment of interest on the Capital Securities. While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the relevant Capital Securities or on certain instruments ranking *pari passu* with the relevant Capital Securities and, in such event, the holders are not entitled to claim immediate payment of interest so deferred. Only upon the occurrence of a Compulsory Arrears of Interest Settlement Event or upon the Issuer making payment of interest on the Capital Securities on a scheduled Interest Payment Date following the Interest Payment Date on which a Deferred Interest Payment first arose or the date of which the relevant Capital Securities are redeemed or repaid in accordance with Condition 3, Condition 6 or Condition 11 of the relevant Conditions, will the Issuer be obliged to pay any such Arrears of Interest to holders.

Any such deferral of interest payment shall not constitute a default for any purpose unless such payment is required in accordance with Condition 5(b) of the relevant Capital Securities.

Any deferral of interest payments is likely to have an adverse effect on the market price of the relevant Capital Securities. In addition, as a result of the interest deferral provision of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities

on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

A Series of the Capital Securities may not be redeemed unless and until all outstanding Arrears of Interest in respect of such Series are satisfied in full, on or prior to the date set for the relevant redemption.

***Future discontinuance of LIBOR or EURIBOR may adversely affect the value of the Capital Securities***

On 27 July 2017, the Chief Executive of the FCA, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. Whilst the announcement related to LIBOR, similar concerns may be applicable to EURIBOR. The Financial Stability Board also made certain recommendations to reform major interest rate benchmarks, such as key interbank offered rates. It is not possible to predict whether, and to what extent, banks will continue to provide EURIBOR submissions to the administrator of EURIBOR going forwards.

The ECB and other European authorities have discussed proposals for alternative benchmarks. For example, the ECB announced plans for a new overnight rate for interbank unsecured lending among Euro-area banks in September 2017. The impact of such an overnight rate on six-month EURIBOR is currently unclear.

Investors should be aware that, if LIBOR or EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Capital Securities for the period from (and including) the First Reset Date is based on a reset mid-swap rate and may be determined for each relevant Reset Period by the fall-back provisions applicable to the Capital Securities. The fall-back provisions applicable to the Capital Securities provide that in certain circumstances where EURIBOR is no longer available such other benchmark rate as is customarily used for euro interest rate swaps at the relevant time may be used. The fall-back provisions also provide in certain circumstances for the effective application of a fixed rate based on the rate which was last observed on the relevant Screen Page. The Conditions also include alternative fall-back provisions which apply in the event that a Benchmark Event occurs.

***Discontinuation of the Original Reference Rate***

If a Benchmark Event (as defined in Condition 4(j) (which, amongst other events, includes the permanent discontinuation of the Original Reference Rate)) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine a Subsequent Fixed Interest Rate will result in the Capital Securities performing differently (which may include payment of a lower Subsequent Fixed Interest Rate) than they would do if the Original Reference Rate were to continue to apply.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the holders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to holders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and, even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to holders and Couponholders. If no Adjustment Spread can be determined,

a Successor Rate or Alternative Rate may nonetheless be used to determine a Subsequent Fixed Interest Rate. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in the Capital Securities performing differently (which may include payment of a lower Subsequent Fixed Interest Rate) than they would if the Original Reference Rate were to continue to apply.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Capital Securities.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the Reset Interest Determination Date in respect of a Reset Period, the 5 year Swap Rate applicable to each Interest Period ending during that Reset Period will be the 5 year Swap Rate in respect of the immediately preceding Reset Period or, in the case of the Reset Period commencing on the First Reset Date, equal to the last available 5 year mid swap rate for euro swap transactions, expressed as a rate, on the Reset Screen Page.

Where the Issuer has been unable to appoint an Independent Adviser or the Independent Adviser has failed to determine a Successor Rate or Alternative Rate in respect of any given Reset Interest Determination Date, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Reset Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Reset Periods, as necessary.

Applying the First Fixed Interest Rate, or the Subsequent Fixed Interest Rate applicable as at the last preceding Reset Interest Determination Date before the occurrence of the Benchmark Event, would result in the Capital Securities performing differently (which may include payment of a lower Subsequent Fixed Interest Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Capital Securities, the First Fixed Interest Rate, or the Subsequent Fixed Interest Rate applicable as at the last preceding Reset Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Capital Securities, in effect, becoming fixed rate securities.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on the Capital Securities.

### ***Limited Remedies***

Payments of interest on the Capital Securities may be deferred in accordance with Condition 5(a) of the relevant Capital Securities and interest will not therefore be due other than in the limited circumstances described in Condition 5(b) of the relevant Capital Securities.

The only Event of Default in the Conditions is if a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the relevant Capital Securities and which is due.

Therefore, it will only be possible for the holders to enforce claims for payment of principal or interest in respect of the relevant Capital Securities when the same are due.

In addition, in the event that an order is made, or an effective resolution is passed, for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" (as defined in the relevant Trust Deed) of the Issuer, as more fully described in the Conditions) or an administrator of the Issuer has been appointed and such administrator gives notice that it intends to

declare and distribute a dividend, the claims of holders will be subordinated to the claims of holders of all Senior Obligations as further described in Condition 3(a) of the relevant Capital Securities. Accordingly, the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the holders may expect to obtain any recovery in respect of their Capital Securities and prior thereto holders will have only limited ability to influence the conduct of such winding-up or administration proceedings.

***Variation or substitution of the Capital Securities without the consent of holders***

Subject as provided in Condition 7 and Condition 8 of the relevant Conditions, the Issuer may, in its sole discretion and without the consent or approval of holders, elect to substitute the Capital Securities for, or vary the terms of the Capital Securities with the effect that they become or remain, Qualifying Securities at any time following the occurrence of a Tax Event, a Withholding Tax Event, a Capital Event or an Accounting Event which is continuing. Whilst Qualifying Securities are required to have terms not otherwise materially less favourable to holders than the terms of the relevant Capital Securities, there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and/or market for, the Capital Securities or the circumstances of individual holders.

Any such substitution or variation in accordance with the relevant Conditions shall only be permitted if it does not result in the Qualifying Securities no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Capital Securities on the date notice is given to holders of the substitution or variation.

***Modification, Waiver and Substitution***

The relevant Conditions will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions will permit defined majorities of holders of a Series of the Capital Securities to bind all holders of such Series, including those holders of such Series who did not attend and vote at the relevant meetings and holders of such Series who voted in a manner contrary to the majority.

The relevant Conditions and each Trust Deed in respect of the relevant Capital Securities will also provide that the Trustee may, without the consent of the relevant holders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Paying Agency Agreement, any agreement supplemental to the Paying Agency Agreement, the Conditions in respect of the relevant Capital Securities or the relevant Capital Securities which is in each case, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Paying Agency Agreement, any agreement supplemental to the Paying Agency Agreement, the Conditions in respect of the relevant Capital Securities or the relevant Capital Securities (except as mentioned in the Trust Deed in respect of the relevant Capital Securities), and any waiver or authorisation of, any breach or proposed breach of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Paying Agency Agreement, any agreement supplemental to the Paying Agency Agreement, the Conditions in respect of the relevant Capital Securities or the relevant Capital Securities which is, in the opinion of the Trustee, not materially prejudicial to the interests of the relevant holders, (iii) the substitution on a subordinated basis equivalent to that referred to in Conditions 2 and 3 of the relevant Capital Securities of certain other entities in place of the Issuer (or any previous substitute) as a new principal debtor under the relevant Trust Deed and the relevant Capital Securities, Coupons and Talons or (iv) either (a) substitute all, but not some only, of the relevant Capital Securities for, or (b) vary the terms of the relevant Capital Securities with the effect that they remain or become, as the case may be, Qualifying Securities, in each case in accordance with Condition 7 of the relevant Capital Securities, if an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event has occurred and is continuing and subject to the receipt by the Trustee of the certificate of two

Authorised Signatories of the Issuer and, where relevant, the opinion of tax advisers referred to in Condition 8 of the relevant Capital Securities.

***Change of law***

The Capital Securities will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or any administrative practice thereof after the Issue Date.

***No limitation on issuing senior or pari passu securities***

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to or *pari passu* with, the Capital Securities. The issue of any such securities may reduce the amount recoverable by holders of Capital Securities on a winding-up of the Issuer and/or may increase the likelihood of a deferral of payments under the Capital Securities.



## DESCRIPTION OF THE ISSUER

For further information on the description of the Issuer, see the section entitled “*Description of the Issuer*” on pages 89 to 94 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars. See “*Documents Incorporated by Reference*” above.

### Recent Developments

On 12 March 2019, the Issuer issued £1.720 billion 1.20 per cent. Subordinated Mandatory Convertible Bonds due 2021 and £1.720 billion 1.50 per cent. Subordinated Mandatory Convertible Bonds due 2022 (together, the “**MCBs**”). The MCBs have been admitted to trading on Euronext Dublin.

On 4 April 2019, the Issuer issued USD2 billion hybrid securities due April 2079. The hybrid securities have been admitted to trading on the New York Stock Exchange.

On 24 May 2019, the Issuer issued €750,000,000 0.900 per cent. Notes due 24 November 2026, €1,000,000,000 1.625 per cent. Notes due 24 November 2030, €750,000,000 2.500 per cent. Notes due 24 May 2039 under its €30,000,000,000 Euro Medium Term Note Programme. These three series of Notes have been admitted to trading on the regulated market of the London Stock Exchange.

On 19 June 2019, the Issuer issued USD1,750,000,000 4.875 per cent. Notes due June 2049 and USD500,000,000 5.125 per cent. Notes due June 2059. These two series of Notes have been admitted to trading on the New York Stock Exchange.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the respective Notes shall consist of:

- (1) in respect of the €1,750,000,000 1.000 per cent. Notes due 11 September 2020, the 2014 Conditions and the final terms dated 10 September 2014 in connection with the Notes;
- (2) in respect of the €750,000,000 0.875 per cent. Notes due 17 November 2020, the 2015 Conditions and the final terms dated 16 November 2015 in connection with the Notes;
- (3) in respect of the USD60,000,000 Floating Rate Notes due March 2021, the January 2016 Conditions and the final terms dated 24 March 2016 in connection with the Notes;
- (4) in respect of the €1,250,000,000 1.250 per cent. Notes due 25 August 2021, the January 2016 Conditions and the final terms dated 24 February 2016 in connection with the Notes;
- (5) in respect of the €1,000,000,000 0.375 per cent. Notes due 22 November 2021, the December 2016 Conditions and the final terms dated 2 March 2017 in connection with the Notes;
- (6) in respect of the €1,250,000,000 4.65 per cent. Notes due 20 January 2022, the 2009 Conditions and the final terms dated 18 January 2010 in connection with the Notes;
- (7) in respect of the €500,000,000 5.375 per cent. Notes due 6 June 2022, the 2006 Conditions and the final terms dated 4 June 2007 in connection with the Notes;
- (8) in respect of the €1,250,000,000 1.750 per cent. Notes due 25 August 2023, the January 2016 Conditions and the final terms dated 24 February 2016 in connection with the Notes;
- (9) in respect of the €750,000,000 0.500 per cent. Notes due 30 January 2024, the January 2016 Conditions and the final terms dated 29 September 2016 in connection with the Notes;
- (10) in respect of the €1,000,000,000 1.875 per cent. Notes due 11 September 2025, the 2014 Conditions and the final terms dated 10 September 2014 in connection with the Notes;
- (11) in respect of the €1,000,000,000 1.125 per cent. Notes due 20 November 2025, the December 2016 Conditions and the final terms dated 17 November 2017 in connection with the Notes;
- (12) in respect of the NOK850,000,000 3.2150 per cent. Notes due 27 November 2025, the 2015 Conditions and the final terms dated 23 November 2015 in connection with the Notes;
- (13) in respect of the £250,000,000 5.625 per cent. Notes due 4 December 2025, the 2003 Conditions and the final terms dated 3 December 2003 in connection with the Notes;
- (14) in respect of the €1,750,000,000 2.200 per cent. Notes due 25 August 2026, the January 2016 Conditions and the final terms dated 24 February 2016 in connection with the Notes;
- (15) in respect of the €750,000,000 0.900 per cent. Notes due 24 November 2026, the 2018 Conditions and the final terms dated 22 May 2019 in connection with the Notes;
- (16) in respect of the NOK850,000,000 3.115 per cent. Notes due 1 March 2027, the December 2016 Conditions and the final terms dated 27 February 2017 in connection with the Notes;
- (17) in respect of the HKD455,000,000 2.85 per cent. Notes due 28 June 2027, the December 2016 Conditions and the final terms dated 26 June 2017 in connection with the Notes;
- (18) in respect of the NOK500,000,000 2.925 per cent. Notes due 6 July 2027, the December 2016 Conditions and the final terms dated 5 July 2017 in connection with the Notes;

- (19) in respect of the €500,000,000 1.500 per cent. Notes due 24 July 2027, the December 2016 Conditions and the final terms dated 21 July 2017 in connection with the Notes;
- (20) in respect of the HKD1,115,000,000 2.64 per cent. Notes due 13 September 2027, the December 2016 Conditions and the final terms dated 14 September 2017 in connection with the Notes;
- (21) in respect of the €186,350,000 Zero Coupon Notes due 1 December 2028, the 2008 Conditions and the final terms dated 28 November 2008 in connection with the Notes;
- (22) in respect of the €750,000,000 1.875 per cent. Notes due 20 November 2029, the December 2016 Conditions and the final terms dated 17 November 2017 in connection with the Notes;
- (23) in respect of the €1,000,000,000 1.625 per cent. Notes due 24 November 2030, the 2018 Conditions and the final terms dated 22 May 2019 in connection with the Notes;
- (24) in respect of the €1,000,000,000 1.600 per cent. Notes due 29 July 2031, the January 2016 Conditions and the final terms dated 28 July 2016 in connection with the Notes;
- (25) in respect of the HKD550,000,000 3.020 per cent. Notes due 16 June 2032, the December 2016 Conditions and the final terms dated 14 June 2017 in connection with the Notes;
- (26) in respect of the £450,000,000 5.90 per cent. Notes 26 November 2032, the 2002 Conditions and the final terms dated 21 November 2002 in connection with the Notes;
- (27) in respect of the €331,500,000 2.750 per cent. Notes due 1 December 2034, the 2014 Conditions and the final terms dated 27 November 2014 in connection with the Notes;
- (28) in respect of the JPY10,000,000,000 1.200 per cent. Notes due 10 July 2037, the December 2016 Conditions and the final terms dated 7 July 2017 in connection with the Notes;
- (29) in respect of the €750,000,000 2.875 per cent. Notes 20 November 2037, the December 2016 Conditions and the final terms dated 17 November 2017 in connection with the Notes;
- (30) in respect of the €750,000,000 2.500 per cent. Notes due 24 May 2039, the 2018 Conditions and the final terms dated 22 May 2019 in connection with the Notes;
- (31) in respect of the USD186,000,000 5.35 per cent. Notes due 3 December 2045, the 2015 Conditions and the final terms dated 19 November 2015 in connection with the Notes;
- (32) in respect of the USD45,000,000 4.600 per cent. Notes due 9 August 2046, the January 2016 Conditions and the final terms dated 4 August 2016 in connection with the Notes;
- (33) in respect of the USD370,000,000 5.35 per cent. Notes due 9 March 2047, the December 2016 Conditions and the final terms dated 16 February 2017 in connection with the Notes;
- (34) in respect of the £800,000,000 3.375 per cent. Notes due 8 August 2049, the January 2016 Conditions and the final terms dated 4 August 2016 in connection with the Notes;
- (35) in respect of the £1,000,000,000 3.000 per cent. Notes due 12 August 2056, the January 2016 Conditions and the final terms dated 11 August 2016 in connection with the Notes;
- (36) in respect of the USD1,300,000,000 Capital Securities due 3 October 2078, the USD Capital Securities Conditions;
- (37) in respect of the €500,000,000 Capital Securities due 3 October 2078, the NC10 Conditions;
- (38) in respect of the £500,000,000 Capital Securities due 3 October 2078, the GBP Capital Securities Conditions; and
- (39) in respect of the €2,000,000,000 Capital Securities due 3 January 2079, the NC5.25 Conditions.

## TAXATION

*The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the relevant terms and conditions of the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers).*

### United Kingdom Taxation

**The comments in this part are of a general nature and are based on the Issuer's understanding of current United Kingdom tax law and HM Revenue & Customs' published practice (which may not be binding on HM Revenue & Customs) in the United Kingdom only in relation to the deduction of tax from payments of interest. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. The comments relate to the position of persons who are the absolute beneficial owners of the Notes and interest thereon but are not exhaustive and may not apply to certain classes of persons such as dealers or certain professional investors. Prospective holders should seek their own professional advice on other tax issues relevant to the Notes.**

1. A payment of principal in respect of any Notes will be payable without withholding or deduction for or on account of United Kingdom tax. No withholding or deduction for or on account of United Kingdom tax will arise in respect of a premium or discount unless it is regarded as interest, in which case paragraphs 2 to 4 below (as appropriate) will apply.
2. Interest payable on Notes which have a maturity of less than 365 days and are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing with a total term of more than 364 days can be paid without withholding or deduction for or on account of United Kingdom income tax irrespective of whether or not the Notes are listed.
3. So long as the Notes carry a right to interest and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (Euronext Dublin being such a recognised stock exchange for these purposes), payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax. Notes will be treated as listed on Euronext Dublin if they are both admitted to trading on the GEM of Euronext Dublin and officially listed in Ireland in accordance with provisions corresponding to those generally applicable in countries in the EEA.
4. In all other cases, interest on the Notes that has a United Kingdom source will generally be paid 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, including an exemption for certain payments of interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled, or to any notice 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.
5. Any interest on any Notes has a United Kingdom source and accordingly may be chargeable to United Kingdom tax by direct assessment. Where the interest is paid without withholding or deduction, the interest will not be assessed to United Kingdom tax in the hands of holders of the Notes who are not resident in the United Kingdom, except where such persons carry on a trade, profession or vocation through a United Kingdom branch or agency or, in the case of a corporate holder, a permanent establishment in the United Kingdom in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the United Kingdom branch or agency

or permanent establishment. The provisions of an applicable double taxation treaty may also be relevant for such holders of the Notes.

6. Notwithstanding the fact that interest is received subject to deduction of income tax at source, holders of Notes may, however, be liable to pay further United Kingdom tax on the interest received or be entitled to a refund of all or part of the tax deducted at source depending on their individual circumstances.

## **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be treated as a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## GENERAL INFORMATION

### 1 Listing

Application has been made to Euronext Dublin for the approval of these Listing Particulars as a listing particulars. These Listing Particulars constitute listing particulars in respect of the admission of the Notes to the Official List and to trading on the GEM which is the exchange-regulated market of Euronext Dublin. The GEM is not a regulated market for the purposes of MiFID II.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the GEM of Euronext Dublin.

Each Series of Notes have already been admitted to the official list of the United Kingdom Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 and admitted to trading on the London Stock Exchange's Regulated Market.

### 2 Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### 3 Clearing System

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

The Issuer's legal entity identifier (LEI) number is 213800TB53ELEUKM7Q61.

### 4 US Federal Income Tax Legend

The following legend will appear on (i) the Capital Securities; and (ii) all other Series of bearer Notes where "TEFRA D" is specified in the applicable final terms and on all interest coupons and talons relating to such Notes:

*"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."*

### 5 Legal Proceedings

The Issuer and its subsidiaries are currently, and may be from time to time, involved in a number of legal proceedings including inquiries from, or discussions with, governmental authorities that are incidental to their operations. However, save as disclosed in the section entitled "*General Information - Legal Proceedings*" on pages 113 to 115 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of these Listing Particulars which may have, or have had a significant effect on the financial position or profitability of the Issuer and its subsidiaries. Due to inherent uncertainties, no accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings referred to can be made.

For further information on the legal proceedings relating to the Issuer and its subsidiaries, see the section entitled "*General Information – Legal Proceedings*" on pages 113 to 115 of the EMTN Prospectus, which is incorporated by reference in these Listing Particulars. See "*Documents Incorporated by Reference*".

## **6 Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 March 2019 and no material adverse change in the prospects of the Issuer since 31 March 2019.

## **7 Auditors**

The auditor of the Issuer is PricewaterhouseCoopers LLP, who has audited the Issuer's financial statements, without qualification, in accordance with the standards of the Public Company Accounting Oversight Board (United States) and International Standards on Auditing for the financial years ended 31 March 2018 and 31 March 2019. The Issuer's consolidated financial statements for the financial years ended 31 March 2018 and 31 March 2019 were prepared in accordance with IFRS.

## **8 Yield**

In relation to any fixed rate Notes, an indication of the yield specified in the applicable final terms is calculated at the relevant issue date on the basis of the relevant issue price. It is not an indication of future yield.

In relation to the Capital Securities:

- (i) for the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the USD1,300,000,000 Capital Securities due 3 October 2078 (XS1888180640) will be 6.250 per cent. per annum;
- (ii) for the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the €500,000,000 Capital Securities due 3 October 2078 (XS1888179550) will be 4.200 per cent. per annum;
- (iii) for the period from (and including) the Issue Date to (but excluding) the First Reset Date, the yield on the £500,000,000 Capital Securities due 3 October 2078 (XS1888180996) will be 4.875 per cent. per annum; and
- (iv) for the period from (and including) the Issue Date to (but excluding) the First Call Date, the yield on the €2,000,000,000 Capital Securities due 3 January 2079 (XS1888179477) will be 3.125 per cent. per annum.

The relevant yield is calculated at the relevant Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.

## **9 Post-issue information**

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

## **10 Documents available for inspection**

For the duration of these Listing Particulars and for as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the GEM, copies of the following documents may be inspected in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (a) a copy of these Listing Particulars;
- (b) in respect of each Series of Notes, the relevant agency agreement and the relevant trust deed;
- (c) the Memorandum and Articles of Association of the Issuer; and
- (d) the Documents Incorporated by Reference.

In addition, the Documents Incorporated by Reference are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and/or at <https://www.vodafone.com/content/index/investors.html>.



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