

VODAFONE GROUP PUBLIC LTD CO

Form FWP

December 23, 2005

FREE WRITING PROSPECTUS DATED DECEMBER 21, 2005

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December 21, 2005*

Final Term Sheet

**Vodafone Group Plc**  
**\$1,850,000,000 Floating Rate Notes due June 2007**  
**\$750,000,000 Floating Rate Notes due December 2007**

Notes	\$1,850,000,000 Floating Rate Notes due June 29, 2007 (the Tranche 1 Notes ) and \$750,000,000 Floating Rate Notes due December 28, 2007 (the Tranche 2 Notes ).
Maturity	We will repay the Tranche 1 Notes on June 29, 2007 and the Tranche 2 Notes on December 28, 2007, in each case at 100% of their principal amount plus accrued and unpaid interest.
Issue date	December 29, 2005
Issue price	In the case of each of the Tranche 1 Notes and the Tranche 2 Notes, 100% of the face amount, plus accrued interest from December 29, 2005 to the date the notes are delivered to investors.
Ranking	The Tranche 1 Notes and the Tranche 2 Notes will rank equally with all present and future unsecured and unsubordinated indebtedness of Vodafone. Because we are a holding company, the notes will effectively rank junior to any indebtedness or other liabilities of our subsidiaries.
Interest	<p>The interest rate applicable to the Tranche 1 Notes and the Tranche 2 Notes for the period from the issue date to but excluding the first interest reset date will be the initial base rate, as adjusted by adding the relevant spread. Thereafter, the interest rate will be the base rate, as adjusted by adding the relevant spread. The interest rate will be reset quarterly on each interest reset date.</p> <p>In no event will any interest rate be higher than the maximum rate permitted by New York law, as it may be modified by U.S. law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in an amount of between \$250,000 and \$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more.</p>

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Base rate	LIBOR.
Initial base rate	3-month U.S. dollar LIBOR, as determined on December 23, 2005.
Spread	In the case of the Tranche 1 Notes, 0.06% and, in the case of the Tranche 2 Notes, 0.09%.
Interest payment dates	With respect to the Tranche 1 Notes, quarterly on March 29, June 29, September 29 and December 29 of each year, commencing with March 29, 2006 up to and including June 29, 2007, the maturity date for such notes, and, with respect to the Tranche 2 Notes, quarterly on March 29, June 29, September 29 and December 29 of each year, commencing with March 29, 2006 up to and including September 29, 2007, and December 28, 2007, the maturity date for such notes, subject, in each case, to the business day convention.
Interest period	<p>Each period from an interest payment date (or the issue date, in the case of the initial interest period) to but excluding the next succeeding interest payment date (or the maturity date, in the case of the final interest period).</p> <p>The interest rate in effect on any day of each interest period will be the interest rate determined with respect to the latest interest reset date occurring on or before that day or the issue date in the case of the initial interest period.</p>
Interest reset dates	Starting with the interest period scheduled to commence on March 29, 2006, the interest reset date for each interest period will be the first day of such interest period, subject to the business day convention.
Interest determination dates	The interest determination date relating to a particular interest reset date will be the second London business day preceding the interest reset date, subject to the business day convention.
Business day convention	<p>Modified following.</p> <p>If any interest reset date, interest determination date or interest payment date (other than the maturity date) would otherwise be a day that is not a business day, the relevant date will be postponed to the next day that is a business day, provided, however, that, if that date would fall in the next succeeding calendar month, such date will be the immediately preceding business day.</p>
Business days	New York, London and, solely with respect to any payment or other action to be made or taken at any place of payment outside New York City, is also a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions, generally, are authorized or obligated by law, regulation or executive order to close in the place of payment.



London business day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

New York business day means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close.

Regular record dates for interest

With respect to each interest payment date, the date that is 15 calendar days prior to such date, whether or not such date is a business day.

Day count fraction

Actual/360 (ISDA).

For each interest period, the calculation agent will calculate the amount of accrued interest applicable to the notes by multiplying the face amount of the relevant tranche by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate (also expressed as a decimal) applicable to that day by 360.

LIBOR

The London interbank offered rate (LIBOR) will be the offered rate appearing on the Telerate LIBOR page, as of 11:00 A.M., London time, on the relevant interest determination date, for deposits of U.S. dollars for a period of three months beginning on the relevant interest reset date. The Telerate LIBOR page is Telerate page 3750 or any replacement page or pages on which London interbank rates of major banks for the U.S. dollar are displayed. When we refer to a particular heading or headings on this page, those references include any successor or replacement heading or headings, as determined by the calculation agent.

If the rate described above does not appear on Telerate LIBOR page, then LIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., London time, on the relevant interest determination date, at which deposits of the following kind are offered to prime banks in the London interbank market by four major banks in that market selected by the calculation agent: deposits of U.S. dollars for a period of three months beginning on the relevant interest reset date and in a representative amount. The calculation agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for the relevant interest determination date will be the arithmetic mean of the quotations.

FTS-3

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If fewer than two quotations are provided as described above, LIBOR for the relevant interest determination date will be the arithmetic mean of the rates for loans of the following kind to leading European banks quoted, at approximately 11:00 A.M., in New York on that interest determination date, by three major banks in New York selected by the calculation agent: loans of U.S. dollars for a period of three months, beginning on the relevant interest reset date and in a representative amount.

If fewer than three banks selected by the calculation agent are quoting as described above, LIBOR for the new interest period will be LIBOR in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

The reference banks and dealers employed by the calculation agent in determining the base rate may include the calculation agent itself and its affiliates.

Payment of additional amounts

We intend to make all payments on the notes without deducting United Kingdom (U.K.) withholding taxes. If any deduction is required on payments to non-U.K. investors, we will pay additional amounts on those payments to the extent described under Description of Debt Securities We May Offer Payment of Additional Amounts in the prospectus.

Optional tax redemption

We may redeem the notes before they mature if we are obligated to pay additional amounts due to changes on or after the date of this final term sheet in U.K. withholding tax requirements, a merger or consolidation with another entity or a sale or lease of substantially all our assets and other limited circumstances described under Description of Debt Securities We May Offer Payment of Additional Amounts in the prospectus. In that event, we may redeem the outstanding notes in whole but not in part on any interest payment date, at a price equal to 100% of their principal amount plus accrued interest to the date fixed for redemption.

Sinking fund

There is no sinking fund.

Book-entry issuance, settlement and clearance

We will issue the notes in fully registered form in denominations of \$1,000 and integral multiples of \$1,000. The notes will be represented by one or more global securities registered in the name of a nominee of DTC. You will hold beneficial interests in the notes through DTC and DTC and its direct and indirect participants will record your beneficial interest on their books. We will not issue certificated notes except in limited circumstances that we explain under Legal Ownership Global Securities Special Situations in Which a Global Security Will Be Terminated in the prospectus. Settlement of the notes will occur through DTC in same day funds. For information on DTC's book-entry system, see Clearance and Settlement The Clearing Systems DTC in the prospectus.



Restrictive covenants	The indenture relating to the notes does not contain any covenants restricting our ability to make payments, incur indebtedness, dispose of assets, enter into sale and leaseback transactions, pledge our assets to secure borrowings, issue and sell capital stock, enter into transactions with affiliates, create or incur liens on our property or engage in business other than our present business.
Defeasance	The notes will be subject to the defeasance and covenant defeasance provisions in the indenture described under <b>Description of Debt Securities We May Offer</b> <b>Defeasance and Discharge</b> in the prospectus.
Further issuances	We may, at our option, at any time and without the consent of the then-existing noteholders issue additional notes in one or more transactions subsequent to the date of this final term sheet with terms (other than the issuance date, issue price and, possibly, the first interest payment date) identical to the notes issued hereby. If such additional notes are issued with no more than a de minimis amount of OID for United States federal income tax purposes, as defined in <b>Taxation</b> <b>United States Federal Income Taxation</b> <b>United States Holders</b> <b>Original Issue Discount</b> <b>General</b> in the prospectus (including by virtue of having been issued in a <b>qualified reopening</b> for United States federal income tax purposes), these additional notes will be deemed to be part of the same series as the notes offered hereby and will provide the holders of these additional notes the right to vote together with holders of the notes issued hereby.
Listing	We will file an application to list the notes on the New York Stock Exchange. We expect that the notes will be eligible for trading on the New York Stock Exchange within 30 days after delivery of the notes.
Use of proceeds	We intend to use the proceeds from the sale of the notes for general corporate purposes.

FTS-5

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Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The above European Economic Area selling restriction is in addition to any other selling restrictions set out below.

Each underwriter has represented, warranted and agreed that, in connection with the distribution of the notes: it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the FSMA ) with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom; and

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to us.

***The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect +1 212 526-9664 and +1 212 834-4533.***