

January 31, 2014

Return of Value & ADS Consolidation

Vodafone Group Plc

ADS CUSIP 92857W209; Ticker Symbol: VOD

Ratio (ADSs:Underlying Shares) 1 : 10

Vodafone Group Plc (“Vodafone”) has announced that, at meetings held on January 28, 2014, shareholders approved the proposed return of value to shareholders, the related consolidation of Vodafone’s ordinary shares (including ordinary shares underlying ADSs) and other matters as proposed. The Return of Value (as defined below) and the consolidation of Vodafone’s ordinary shares are still subject to approval of certain matters at the Court Hearings expected to be held on February 21, 2014.

Subject to approval being obtained in full at the Court Hearings, Vodafone ADS holders will be entitled to a distribution of shares of the common stock of Verizon Communications Inc. (“Verizon Shares”) and a Cash Entitlement (the “Return of Value”). Vodafone ADSs will also be subject to a consolidation (or reverse split) (the “ADS consolidation”).

Expected Timetable for the Return of Value

Expected Vodafone ADS Record Date for the Return of Value: close of business on February 20, 2014.

Expected Credit Date for the Verizon Shares to DTC/in DRS: February 24, 2014.

Expected Payable Date for the Cash Entitlement: March 4, 2014.

Distribution rate of the Verizon Shares: Expected to be announced by Vodafone on or about February 19, 2014.

Distribution rate of the Cash Entitlement: Expected to be announced by Vodafone on or about February 21, 2014.

The Return of Value distribution rates will be based on the amount of Vodafone ADSs held prior to the ADS consolidation (on a “pre-reverse split” basis).

BNYMellon will close its books for issuances and cancellations of Vodafone ADSs beginning at 5:00 p.m. (New York time) on February 20, 2014.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.

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Expected Timetable for the ADS consolidation:

Effective Date for the Vodafone ADS consolidation: February 24, 2014.

It is expected that beginning on February 24, 2014, “old” Vodafone ADSs (CUSIP # 92857W209) will be subject to a mandatory exchange for “new” Vodafone ADSs (CUSIP # TBA) at a rate to be announced.

ADS consolidation (“reverse split”) ratio: Expected to be announced by Vodafone on or about February 19, 2014.

Trading of pre-consolidated Vodafone ADSs ceases:	close of business on February 21, 2014.
Trading of post-consolidated Vodafone ADSs begins:	opening of business on February 24, 2014.

The Vodafone ADS ratio will remain 1 ADS to 10 ordinary shares.

BNYMellon, as depositary for the ADSs, will not charge a fee to Vodafone ADS holders for these transactions.

Vodafone ADS holders who are entitled to fractional Verizon Shares will receive cash-in-lieu of fractions at a rate to be determined.

Vodafone ADS holders who are entitled to fractional Vodafone ADSs will receive cash-in-lieu of fractions at a rate to be determined.

Please note that this is only a preliminary notice. Additional details will be provided by BNYMellon as specific information is announced by Vodafone and upon approval at the Court Hearings scheduled for February 21, 2014.

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