

August 16, 2006



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### SHARE CONSOLIDATION AND RETURN OF CASH

<b>Name:</b>	<b>VODAFONE GROUP PLC (B Share)</b>
<b>Country:</b>	United Kingdom
<b>Symbol:</b>	VOD
<b>CUSIP Number:</b>	92857W100
<b>Exchange:</b>	NYSE
<b>Ratio:</b>	1 ADR : 10 ORDs

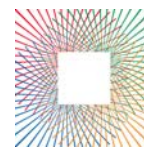
Effective Date:	July 28, 2006 (Close of Business)
Share Consolidation Rate:	0.875
Cash in Lieu Rate:	\$ 21.9991
Initial B Share Dividend Rate:	\$ 2.8317 per ADS (based on F/X rate of \$1.8878 per £1)

Due to a share consolidation, effective close of business Friday, July 28, 2006 the existing Vodafone Group Plc ADR will cease to trade and upon opening on Monday, July 31, 2006 the new Vodafone Group Plc ADR (CUSIP 92857W209) will begin trading.

An Extraordinary and Annual General Meeting of Vodafone Group Plc was held on July 25, 2006 to approve the proposed "Share Capital Consolidation" and "Return of Cash" for existing ADRs. The resolutions were approved.

The terms of the transaction will include a share consolidation and B share distribution (in the form of a one-time Initial "B" Share cash dividend payment). ADR shareholders of Vodafone as of Record Date close-of-business July 28, 2006 will receive seven (7) new ADRs for every eight (8) existing Vodafone shares they now have, plus 80 "B" shares, with the B share entitlement paid out to ADR holders in the form of a one-time special dividend. Currently, B shares are valued at approximately \$0.28 each (15 pence), based on a 7/27 exchange rate of \$1.8432 to each pound sterling. (This value is subject to changes in exchange rates and the final valuation will be based upon the exchange rate on the spot market in London on the day that the special dividend funds are received by BNY from Vodafone)

The Share Consolidation was effective, as of close of business July 28, 2006, at which time existing ADRs have been subdivided and consolidated resulting in the issuance of new



*The* **BANK**  
*of* **NEW YORK**

ADRs. The exchange of existing ADRs is on the basis of 0.875 new ADRs for each existing ADR.

The anticipated date for the Share Consolidation (cash-in-lieu for fractional shares) and for the Return of Cash from the Initial "B" Share cash dividend is anticipated to take place from August 15 through August 23.

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

**London**

Joseph Oakenfold  
Assistant Vice President  
joakenfold@bankofny.com  
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**