

**VODAFONE GROUP PLC - ANTICIPATED ADJUSTMENT* * * UPDATE * * *****DESCRIPTION:**

The information contained in this Information Memo is based on the Circular published by Vodafone Group PLC on December 10, 2013. The Circular is available on the Vodafone Group PLC website.

Verizon Communications Inc. (VZ) and Vodafone Group PLC (VOD) have announced an agreement whereby VZ will purchase from VOD its 45% interest in Verizon Wireless for approximately US\$ 130 billion in cash, VZ shares, and other considerations (collectively, the "Transactions"), subject to shareholder approval. In turn, approximately US\$ 84.0 billion in value from the Transactions will be returned to VOD shareholders and VOD ADS holders, partly in cash and partly in VZ Shares (the "Return of Value"). The Return of Value per VOD ADS is equivalent, in aggregate, to approximately US\$ 17 (based on prices and exchange rates from December 6, 2013). In connection with the Transactions and Return of Value, VOD also intends to execute a Share and ADS Consolidation (reduction in the number of shares and ADS's) to equalize the price of VOD shares and ADS's before and after the Return of Value is executed.

Approximately US\$ 60.15 billion of the Return of Value will be paid in VZ shares and approximately US\$ 23.886 billion will be paid in cash. The exact number of VZ shares to be distributed in the Return of Value will be determined based on an average of VZ trading prices as described in the Circular. The number of VZ shares to be distributed will also be subject to a "Collar" based on the average VZ share price. The permissible range of average prices pursuant to the Collar is \$47 to \$51 per VZ share, such that the number of VZ shares issued - based on the average share price - is equal to US\$ 60.15 billion. The market value of the shares issued, however, will depend on the VZ share price on the day they are issued.

The Transactions are expected to be effective afternoon, London time, on February 21, 2014. The VZ distribution ratio is 0.263001 VZ shares per VOD ADS held. It is expected that the shares will be allocated by DTC on or about February 27, 2014 and distributed VZ shares will begin trading on the NYSE on February 24, 2014. Additionally, it is anticipated that the exact amount of US Dollars per ADS will be determined on February 21, 2014.

The distribution of the Return of Value (VZ shares and cash) to VOD ADS holders is termed a "Special Dividend" representing income for tax purposes. Vodafone expects the entire aggregate amount of the Special Dividend will be treated as a dividend for US tax purposes.

The VOD ADS Consolidation is anticipated to be effective February 24, 2014. The VOD ADS consolidation ratio will be 6 for 11 for each share held.

New VOD ADS's issued in respect of the ADS Consolidation are expected to trade on NASDAQ on February 24, 2014. New VOD ADS's will carry no entitlement to the Return of Value.

It is expected that cash will be paid in lieu of fractional VZ shares in the Return of Value and in lieu of fractional VOD ADS's issued in the Consolidation.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 2/24/14

Option Symbol: VOD becomes VOD1

Underlying Security: VOD becomes VOD1

CUSIP: TBD, 92343V104

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: Cash amount per the Return of Value to ADS's
Cash in lieu of 0.3001 fractional VZ shares, if any
54 (New) Vodafone Group plc (VOD) American Depositary Shares
Cash in lieu of 0.54 fractional (New) Vodafone Group plc (VOD) American
Depositary Shares, if any
26 Verizon Communications Inc. (VZ) Common Shares

GTC Order Cancellation: On Friday, February 21, 2014, immediately after the BOX close, all resting orders for VOD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new VOD1 series, the BOX Participant will need to reenter the orders before the open on Monday, February 24, 2014.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VOD	C/P	27.00	02/22/2014	VOD1	C/P	27.00	02/22/2014
VOD	C/P	28.00	02/22/2014	VOD1	C/P	28.00	02/22/2014
VOD	C/P	29.00	02/22/2014	VOD1	C/P	29.00	02/22/2014
VOD	C/P	30.00	02/22/2014	VOD1	C/P	30.00	02/22/2014
VOD	C/P	31.00	02/22/2014	VOD1	C/P	31.00	02/22/2014
VOD	C/P	31.50	02/22/2014	VOD1	C/P	31.50	02/22/2014
VOD	C/P	32.00	02/22/2014	VOD1	C/P	32.00	02/22/2014
VOD	C/P	32.50	02/22/2014	VOD1	C/P	32.50	02/22/2014
VOD	C/P	33.00	02/22/2014	VOD1	C/P	33.00	02/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VOD	C/P	33.50	02/22/2014	VOD1	C/P	33.50	02/22/2014
VOD	C/P	34.00	02/22/2014	VOD1	C/P	34.00	02/22/2014
VOD	C/P	34.50	02/22/2014	VOD1	C/P	34.50	02/22/2014
VOD	C/P	35.00	02/22/2014	VOD1	C/P	35.00	02/22/2014
VOD	C/P	35.50	02/22/2014	VOD1	C/P	35.50	02/22/2014
VOD	C/P	36.00	02/22/2014	VOD1	C/P	36.00	02/22/2014
VOD	C/P	36.50	02/22/2014	VOD1	C/P	36.50	02/22/2014
VOD	C/P	37.00	02/22/2014	VOD1	C/P	37.00	02/22/2014
VOD	C/P	37.50	02/22/2014	VOD1	C/P	37.50	02/22/2014
VOD	C/P	38.00	02/22/2014	VOD1	C/P	38.00	02/22/2014
VOD	C/P	38.50	02/22/2014	VOD1	C/P	38.50	02/22/2014
VOD	C/P	39.00	02/22/2014	VOD1	C/P	39.00	02/22/2014
VOD	C/P	39.50	02/22/2014	VOD1	C/P	39.50	02/22/2014
VOD	C/P	40.00	02/22/2014	VOD1	C/P	40.00	02/22/2014
VOD	C/P	40.50	02/22/2014	VOD1	C/P	40.50	02/22/2014
VOD	C/P	41.00	02/22/2014	VOD1	C/P	41.00	02/22/2014
VOD	C/P	41.50	02/22/2014	VOD1	C/P	41.50	02/22/2014
VOD	C/P	42.00	02/22/2014	VOD1	C/P	42.00	02/22/2014
VOD	C/P	42.50	02/22/2014	VOD1	C/P	42.50	02/22/2014
VOD	C/P	43.00	02/22/2014	VOD1	C/P	43.00	02/22/2014
VOD	C/P	43.50	02/22/2014	VOD1	C/P	43.50	02/22/2014
VOD	C/P	44.00	02/22/2014	VOD1	C/P	44.00	02/22/2014
VOD	C/P	45.00	02/22/2014	VOD1	C/P	45.00	02/22/2014
VOD	C/P	46.00	02/22/2014	VOD1	C/P	46.00	02/22/2014
VOD	C/P	47.00	02/22/2014	VOD1	C/P	47.00	02/22/2014
VOD	C/P	48.00	02/22/2014	VOD1	C/P	48.00	02/22/2014
VOD	C/P	32.00	02/28/2014	VOD1	C/P	32.00	02/28/2014
VOD	C/P	32.50	02/28/2014	VOD1	C/P	32.50	02/28/2014
VOD	C/P	33.00	02/28/2014	VOD1	C/P	33.00	02/28/2014
VOD	C/P	33.50	02/28/2014	VOD1	C/P	33.50	02/28/2014
VOD	C/P	34.00	02/28/2014	VOD1	C/P	34.00	02/28/2014
VOD	C/P	34.50	02/28/2014	VOD1	C/P	34.50	02/28/2014
VOD	C/P	35.00	02/28/2014	VOD1	C/P	35.00	02/28/2014
VOD	C/P	35.50	02/28/2014	VOD1	C/P	35.50	02/28/2014
VOD	C/P	36.00	02/28/2014	VOD1	C/P	36.00	02/28/2014
VOD	C/P	36.50	02/28/2014	VOD1	C/P	36.50	02/28/2014
VOD	C/P	37.00	02/28/2014	VOD1	C/P	37.00	02/28/2014
VOD	C/P	37.50	02/28/2014	VOD1	C/P	37.50	02/28/2014
VOD	C/P	38.00	02/28/2014	VOD1	C/P	38.00	02/28/2014
VOD	C/P	38.50	02/28/2014	VOD1	C/P	38.50	02/28/2014
VOD	C/P	39.00	02/28/2014	VOD1	C/P	39.00	02/28/2014
VOD	C/P	39.50	02/28/2014	VOD1	C/P	39.50	02/28/2014
VOD	C/P	40.00	02/28/2014	VOD1	C/P	40.00	02/28/2014
VOD	C/P	40.50	02/28/2014	VOD1	C/P	40.50	02/28/2014
VOD	C/P	41.00	02/28/2014	VOD1	C/P	41.00	02/28/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VOD	C/P	41.50	02/28/2014	VOD1	C/P	41.50	02/28/2014
VOD	C/P	42.00	02/28/2014	VOD1	C/P	42.00	02/28/2014
VOD	C/P	42.50	02/28/2014	VOD1	C/P	42.50	02/28/2014
VOD	C/P	43.00	02/28/2014	VOD1	C/P	43.00	02/28/2014
VOD	C/P	43.50	02/28/2014	VOD1	C/P	43.50	02/28/2014
VOD	C/P	44.00	02/28/2014	VOD1	C/P	44.00	02/28/2014
VOD	C/P	28.00	03/22/2014	VOD1	C/P	28.00	03/22/2014
VOD	C/P	29.00	03/22/2014	VOD1	C/P	29.00	03/22/2014
VOD	C/P	30.00	03/22/2014	VOD1	C/P	30.00	03/22/2014
VOD	C/P	31.00	03/22/2014	VOD1	C/P	31.00	03/22/2014
VOD	C/P	32.00	03/22/2014	VOD1	C/P	32.00	03/22/2014
VOD	C/P	33.00	03/22/2014	VOD1	C/P	33.00	03/22/2014
VOD	C/P	34.00	03/22/2014	VOD1	C/P	34.00	03/22/2014
VOD	C/P	35.00	03/22/2014	VOD1	C/P	35.00	03/22/2014
VOD	C/P	36.00	03/22/2014	VOD1	C/P	36.00	03/22/2014
VOD	C/P	37.00	03/22/2014	VOD1	C/P	37.00	03/22/2014
VOD	C/P	38.00	03/22/2014	VOD1	C/P	38.00	03/22/2014
VOD	C/P	39.00	03/22/2014	VOD1	C/P	39.00	03/22/2014
VOD	C/P	40.00	03/22/2014	VOD1	C/P	40.00	03/22/2014
VOD	C/P	41.00	03/22/2014	VOD1	C/P	41.00	03/22/2014
VOD	C/P	42.00	03/22/2014	VOD1	C/P	42.00	03/22/2014
VOD	C/P	43.00	03/22/2014	VOD1	C/P	43.00	03/22/2014
VOD	C/P	44.00	03/22/2014	VOD1	C/P	44.00	03/22/2014
VOD	C/P	45.00	03/22/2014	VOD1	C/P	45.00	03/22/2014
VOD	C/P	46.00	03/22/2014	VOD1	C/P	46.00	03/22/2014
VOD	C/P	47.00	03/22/2014	VOD1	C/P	47.00	03/22/2014
VOD	C/P	48.00	03/22/2014	VOD1	C/P	48.00	03/22/2014
VOD	C/P	19.00	04/19/2014	VOD1	C/P	19.00	04/19/2014
VOD	C/P	20.00	04/19/2014	VOD1	C/P	20.00	04/19/2014
VOD	C/P	21.00	04/19/2014	VOD1	C/P	21.00	04/19/2014
VOD	C/P	22.00	04/19/2014	VOD1	C/P	22.00	04/19/2014
VOD	C/P	23.00	04/19/2014	VOD1	C/P	23.00	04/19/2014
VOD	C/P	24.00	04/19/2014	VOD1	C/P	24.00	04/19/2014
VOD	C/P	25.00	04/19/2014	VOD1	C/P	25.00	04/19/2014
VOD	C/P	26.00	04/19/2014	VOD1	C/P	26.00	04/19/2014
VOD	C/P	27.00	04/19/2014	VOD1	C/P	27.00	04/19/2014
VOD	C/P	28.00	04/19/2014	VOD1	C/P	28.00	04/19/2014
VOD	C/P	29.00	04/19/2014	VOD1	C/P	29.00	04/19/2014
VOD	C/P	30.00	04/19/2014	VOD1	C/P	30.00	04/19/2014
VOD	C/P	31.00	04/19/2014	VOD1	C/P	31.00	04/19/2014
VOD	C/P	32.00	04/19/2014	VOD1	C/P	32.00	04/19/2014
VOD	C/P	33.00	04/19/2014	VOD1	C/P	33.00	04/19/2014
VOD	C/P	34.00	04/19/2014	VOD1	C/P	34.00	04/19/2014
VOD	C/P	35.00	04/19/2014	VOD1	C/P	35.00	04/19/2014
VOD	C/P	36.00	04/19/2014	VOD1	C/P	36.00	04/19/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VOD	C/P	37.00	04/19/2014	VOD1	C/P	37.00	04/19/2014
VOD	C/P	38.00	04/19/2014	VOD1	C/P	38.00	04/19/2014
VOD	C/P	39.00	04/19/2014	VOD1	C/P	39.00	04/19/2014
VOD	C/P	40.00	04/19/2014	VOD1	C/P	40.00	04/19/2014
VOD	C/P	41.00	04/19/2014	VOD1	C/P	41.00	04/19/2014
VOD	C/P	42.00	04/19/2014	VOD1	C/P	42.00	04/19/2014
VOD	C/P	43.00	04/19/2014	VOD1	C/P	43.00	04/19/2014
VOD	C/P	44.00	04/19/2014	VOD1	C/P	44.00	04/19/2014
VOD	C/P	45.00	04/19/2014	VOD1	C/P	45.00	04/19/2014
VOD	C/P	46.00	04/19/2014	VOD1	C/P	46.00	04/19/2014
VOD	C/P	47.00	04/19/2014	VOD1	C/P	47.00	04/19/2014
VOD	C/P	48.00	04/19/2014	VOD1	C/P	48.00	04/19/2014
VOD	C/P	49.00	04/19/2014	VOD1	C/P	49.00	04/19/2014
VOD	C/P	19.00	07/19/2014	VOD1	C/P	19.00	07/19/2014
VOD	C/P	20.00	07/19/2014	VOD1	C/P	20.00	07/19/2014
VOD	C/P	21.00	07/19/2014	VOD1	C/P	21.00	07/19/2014
VOD	C/P	23.00	07/19/2014	VOD1	C/P	23.00	07/19/2014
VOD	C/P	24.00	07/19/2014	VOD1	C/P	24.00	07/19/2014
VOD	C/P	25.00	07/19/2014	VOD1	C/P	25.00	07/19/2014
VOD	C/P	26.00	07/19/2014	VOD1	C/P	26.00	07/19/2014
VOD	C/P	27.00	07/19/2014	VOD1	C/P	27.00	07/19/2014
VOD	C/P	28.00	07/19/2014	VOD1	C/P	28.00	07/19/2014
VOD	C/P	29.00	07/19/2014	VOD1	C/P	29.00	07/19/2014
VOD	C/P	30.00	07/19/2014	VOD1	C/P	30.00	07/19/2014
VOD	C/P	31.00	07/19/2014	VOD1	C/P	31.00	07/19/2014
VOD	C/P	32.00	07/19/2014	VOD1	C/P	32.00	07/19/2014
VOD	C/P	33.00	07/19/2014	VOD1	C/P	33.00	07/19/2014
VOD	C/P	34.00	07/19/2014	VOD1	C/P	34.00	07/19/2014
VOD	C/P	35.00	07/19/2014	VOD1	C/P	35.00	07/19/2014
VOD	C/P	36.00	07/19/2014	VOD1	C/P	36.00	07/19/2014
VOD	C/P	37.00	07/19/2014	VOD1	C/P	37.00	07/19/2014
VOD	C/P	38.00	07/19/2014	VOD1	C/P	38.00	07/19/2014
VOD	C/P	39.00	07/19/2014	VOD1	C/P	39.00	07/19/2014
VOD	C/P	40.00	07/19/2014	VOD1	C/P	40.00	07/19/2014
VOD	C/P	41.00	07/19/2014	VOD1	C/P	41.00	07/19/2014
VOD	C/P	42.00	07/19/2014	VOD1	C/P	42.00	07/19/2014
VOD	C/P	43.00	07/19/2014	VOD1	C/P	43.00	07/19/2014
VOD	C/P	44.00	07/19/2014	VOD1	C/P	44.00	07/19/2014
VOD	C/P	45.00	07/19/2014	VOD1	C/P	45.00	07/19/2014
VOD	C/P	46.00	07/19/2014	VOD1	C/P	46.00	07/19/2014
VOD	C/P	47.00	07/19/2014	VOD1	C/P	47.00	07/19/2014
VOD	C/P	48.00	07/19/2014	VOD1	C/P	48.00	07/19/2014
VOD	C/P	49.00	07/19/2014	VOD1	C/P	49.00	07/19/2014
VOD	C/P	50.00	07/19/2014	VOD1	C/P	50.00	07/19/2014
VOD	C/P	15.00	01/17/2015	VOD1	C/P	15.00	01/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VOD	C/P	18.00	01/17/2015	VOD1	C/P	18.00	01/17/2015
VOD	C/P	20.00	01/17/2015	VOD1	C/P	20.00	01/17/2015
VOD	C/P	23.00	01/17/2015	VOD1	C/P	23.00	01/17/2015
VOD	C/P	25.00	01/17/2015	VOD1	C/P	25.00	01/17/2015
VOD	C/P	27.00	01/17/2015	VOD1	C/P	27.00	01/17/2015
VOD	C/P	30.00	01/17/2015	VOD1	C/P	30.00	01/17/2015
VOD	C/P	32.00	01/17/2015	VOD1	C/P	32.00	01/17/2015
VOD	C/P	35.00	01/17/2015	VOD1	C/P	35.00	01/17/2015
VOD	C/P	37.00	01/17/2015	VOD1	C/P	37.00	01/17/2015
VOD	C/P	40.00	01/17/2015	VOD1	C/P	40.00	01/17/2015
VOD	C/P	45.00	01/17/2015	VOD1	C/P	45.00	01/17/2015
VOD	C/P	50.00	01/17/2015	VOD1	C/P	50.00	01/17/2015
VOD	C/P	18.00	01/15/2016	VOD1	C/P	18.00	01/15/2016
VOD	C/P	20.00	01/15/2016	VOD1	C/P	20.00	01/15/2016
VOD	C/P	23.00	01/15/2016	VOD1	C/P	23.00	01/15/2016
VOD	C/P	25.00	01/15/2016	VOD1	C/P	25.00	01/15/2016
VOD	C/P	28.00	01/15/2016	VOD1	C/P	28.00	01/15/2016
VOD	C/P	30.00	01/15/2016	VOD1	C/P	30.00	01/15/2016
VOD	C/P	32.00	01/15/2016	VOD1	C/P	32.00	01/15/2016
VOD	C/P	35.00	01/15/2016	VOD1	C/P	35.00	01/15/2016
VOD	C/P	37.00	01/15/2016	VOD1	C/P	37.00	01/15/2016
VOD	C/P	40.00	01/15/2016	VOD1	C/P	40.00	01/15/2016
VOD	C/P	42.00	01/15/2016	VOD1	C/P	42.00	01/15/2016
VOD	C/P	45.00	01/15/2016	VOD1	C/P	45.00	01/15/2016
VOD	C/P	47.00	01/15/2016	VOD1	C/P	47.00	01/15/2016
VOD	C/P	50.00	01/15/2016	VOD1	C/P	50.00	01/15/2016

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.