

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

London market

Notice No: CA/2008/352/Lo

ISSUE DATE: 31 July 2008

EFFECTIVE DATE: 27 August 2008

**UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON ADMIRAL SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 66F)**

ADMIRAL GROUP PLC

SPECIAL CASH DIVIDEND

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contract:** Admiral Group Plc ("Admiral"), Flexible Universal Stock Futures Contract (Contract code ADD) ("the Contract").
- 2. Background:** Admiral has announced an ordinary cash dividend of 12.3 pence and a special cash dividend of 13.7 pence in respect of every Admiral Ordinary share held.
- 3. Effective date:** Wednesday 27 August 2008.
- 4. Contract Adjustments:**

Where adjustments are to be made, the Contract shall be adjusted using the ratio method. The adjustment ratio shall be calculated using the official closing price of the Admiral Ordinary shares on the London Stock Exchange on Tuesday 26 August 2008, as follows:

Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

$$\text{Ratio} = \frac{\text{Admiral Cum Event Share Price} - 12.3 \text{ pence} - 13.7 \text{ pence}}{\text{Admiral Cum Event Share Price} - 12.3 \text{ pence}}$$

Flexible Universal Stock Futures Contracts:

- (i) **Adjusted Lot Size:** At the close of business on Tuesday 26 August 2008, the lot size of maturities with open interest shall be adjusted by being divided by the ratio.
- (ii) **Variation Margin:** Daily Settlement Prices on Tuesday 26 August 2008 of existing maturities shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Wednesday 27 August 2008.

5. Further Maturities: Further maturities that are created on and from Wednesday 27 August 2008 shall have a standard lot size of 1,000 shares per lot.

For further information in relation to this Notice, Members should contact:

Liffe:

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