

June 14, 2010

Exchange Notice

Derivatives – Product Information 65/10

ADJUSTMENT FOR DIVIDEND IN SEADRILL (SDRL) FOR DERIVATIVES WITH OSLO BØRS AS PRIMARY EXCHANGE

Seadrill distributes a dividend of USD 0.60 per share with ex-date 15 June 2010.

SDRL belongs to dividend class b) where the whole dividend amount shall be adjusted for.

A notice containing the new ISIN and series designations will be distributed shortly.

Derivative contracts will be adjusted according to the *Rules and Regulations of NASDAQ OMX Derivatives Markets 4.43*. The forward/future and option series will be assigned new ISIN and marked with the letter X (Y or Z for series already marked with X or Y) for deviating contract specifications.

Please note that the holder of a Norwegian call option with Oslo Børs as primary exchange must exercise the option 2 trading days prior to the ex-dividend date for right to dividend.

Adjustment factors are rounded to six decimals, and adjusted exercise and forward/futures prices are rounded to two decimals. Adjusted contract sizes are rounded to the nearest whole integer.

Stock derivative adjustment:

D (USD) = 0.60 Exchange rate USDNOK from Norges Bank 14:30 CET = 6.3822D (NOK) = 3.82932

Adjustment factor, A:

$$A = -\frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}} = \textbf{0.972302}$$

P_{cum}^{vwap}= The stock's volume-weighted average price before the ex-date = **138.25478937**D= Dividend (NOK)

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New exercise and forward/future price Xex:

$$X_{ex} = X_{cum} * A$$

X_{cum} = Exercise price or forward/future price before adjustment

New contract size, Nex:

$$N_{ex} = -\frac{N_{cum}}{A}$$

 $\begin{array}{ll} N_{ex} & = \mbox{ Adjusted contract size } = \mbox{ 103 (X), 105 (Y), 107 (Z)} \\ N_{cum} & = \mbox{ Contract size before adjustment} \end{array}$

Any questions regarding this Exchange Notice can be directed to Anders Holen (+47 22 34 17 62, anders.holen@oslobors.no).

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