

May 27, 2011

Exchange Notice

Derivatives – Product Information 70/11

Anticipated adjustment in Seadrill due to dividend

The following information is based on a press release from Seadrill Ltd (Seadrill) published on May 27, 2011 and may be subject to change.

The board of Seadrill has resolved to distribute a cash dividend of USD 0.75 per share. The scheduled Ex-date is June 6, 2011. According to NASDAQ OMX Derivatives Markets Rules and Regulations 4.5.3.6.1 adjustment for ordinary dividend shall be made for underlyings specified with 100 % dividend adjustment in the Quotation list. NASDAQ OMX Derivatives Markets will carry out a re-calculation of options, forwards and futures in Seadrill (SDRLN).

Re-calculation of stock options, forwards and futures

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|---|--|
| Conditions | Dividend, USD 0.75 per share. The conversion from USD to NOK will be made by using The World Market (WM) Company rate 16:00 (17:00 CET), June 3, 2011. |
| Ex-date | June 6, 2011 |
| Adjustment factor ¹ | $A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{spec}}{VWAP_{cum}}$ |
| New exercise and forward/futures price | Old exercise and forward/futures price * A |
| New contract size | Old contract size / A |
| Date of re-calculation | After 19.30 (CET), June 3, 2011 |
| Rules and Regulations of NASDAQ OMX Derivatives Markets | 4.5.3.6.1 and 4.5.3.6.2 |

¹ VWAP_{cum} = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and forward/futures prices will decrease. Further information regarding the re-calculation of the options and forwards/futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

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NASDAQ OMX Derivatives Markets

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