

September 5, 2011

Exchange Notice

Derivatives – Product Information 82/11

Adjustment in Seadrill due to dividend

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

Re-calculation of stock options, forwards and futures

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), September 5, 2011.
Ex-date	September 6, 2011
Adjustment factor ¹	$A = \frac{VWAP_{cum} - DIV_{ordinary} - DIV_{spec}}{VWAP_{cum}} = 0.9756732$
VWAP	167.51344679
WM company rate	5.433425454
New exercise and forward/futures price	Old exercise and forward/futures price * 0.9756732
New contract size	Old contract size / 0.9756732
Date of re-calculation	After 19.30 (CET), September 5, 2011
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.6.1 and 4.5.3.6.2

¹ VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

New exercise and forward/future prices have been rounded off to two decimal places and received an "X" or, if the series have been recalculated before, a "Y", "Z" or "Q" in the series designation. As a result of the adjustment, the number of shares per contract have increased to 102, or if the series have been recalculated before, 105, 107 or 109 respectively, after rounding to the nearest full share. The exercise and forward/future prices have decreased. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today. The rounding off of forward/future prices was made "trade by trade" and not on the net position.

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

For further information concerning this exchange notice please contact Håkan Walden or Carina Frostig
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NASDAQ OMX Derivatives Markets

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