

December 3, 2012

Exchange Notice

Derivatives – Product Information 79/12

Adjustment in Seadrill due to dividend

The board of Seadrill Ltd (Seadrill) has resolved to distribute an ordinary quarterly dividend of USD 0.85 per share for the third quarter as well as an ordinary quarterly dividend of USD 0.85 per share for the fourth quarter. The total dividend amounts to USD 1.70 per share. The Ex-date is December 4, 2012. 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 has carried 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 1.70 per share. The conversion from USD to NOK has been made by using The World Market (WM) Company rate 16:00 (17:00 CET), December 3, 2012. |
| Ex-date | December 4, 2012 |
| Adjustment factor ¹ | $A = \frac{VWAP_{cum} - DIV_{ordinary}}{VWAP_{cum}} = 0.9560347$ |
| VWAP | 217.90158900 |
| WM company rate | 5.635351719 |
| 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), December 3, 2012 |
| Rules and Regulations of NASDAQ OMX Derivatives Markets | 4.5.3.6.1 |

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 105, or if the series have been recalculated before, 107, 110 or 112, 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 Carina Frostig or Elin Holmström
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