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Exchange Notice 2009/152

Norwegian Product Notice

Dividend - SEADRILL LIMITED (SDRL)

Please find attached an Exchange Notice by Oslo Børs regarding an expected dividend in Seadrill Limited

Please note that the relevant rule reference in the Rules of EDX London is Addendum to Rule EDX.4.3.17

Further Information

If you have any questions concerning this notice please contact Simon Lodder on +44 (0)20 7797 1529.

London
06 November 2009

Simon Lodder
Market Regulation and Compliance Manager

Mike Eaton
Head Exchange Broker

Oslo, 06 November 2009

EXCHANGE NOTICE DERIVATIVES 31-09

DIVIDEND – SEADRILL LIMITED (SDRL)

The Board of SDRL has determined to distribute a cash dividend of US\$0.50 per share with ex-date 23 November 2009. SDRL belongs to dividend class b) where all dividends are 100% adjusted for.

Derivative contracts will be adjusted according to the *Derivatives Rules A.2.2.8*, and forward and option series are assigned new ISIN and marked with the letter X for deviating contract specifications. New ISIN and series designations will be distributed in an exchange notice 20 November 2009 at approximately 18:00 CET.

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

The adjusted exercise and forward prices will be rounded to two decimals, whereas the contract size will be rounded to the nearest full share, *Derivatives Rules A.2.2.1 (6)*

Stock derivative adjustment:

Adjustment factor:

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

$P_{\text{cum}}^{\text{vwap}}$ = The stock's volume-weighted average price

D = Dividend (NOK)

D (USD) = \$0.50

D (NOK) = \$0.50 * Exchange rate USDNOK from Norges Bank 14:15 CET

New exercise and forward price:

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

X_{ex} = Adjusted exercise price or forward price

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

New contract size:

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

N_{ex} = Adjusted contract size

N_{cum} = Contract size before adjustment

OBX adjustment:

The OBX is adjusted for the full dividend amount.

D (USD) = US\$0.50

D (NOK) = US\$0.50 * Exchange rate USDNOK from Norges Bank 14:15 CET

P_{ex}^{open} = Adjusted opening price SDRL = P_{cum}^{close} – D

Any questions regarding this Exchange Notice can be directed to Linn Furuvald (+47 22 34 17 55, linn.furuvald@oslobors.no) or the MPS desk (+47 22 34 19 80).

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