

**Nabors Industries Ltd. - Warrants Distribution****DESCRIPTION:**

Nabors Industries Ltd. (NBR) has declared a warrants distribution to NBR Common Shareholders, as described below:

Warrants: Each warrant will provide the right to purchase one share of Nabors Industries Ltd. (NBR) Common Stock at an exercise price of \$166.66667 per NBR share.

Warrants submitted for exercise may be eligible to receive up to an additional 1/3 Common Share if the volume-weighted average price ("VWAP") per Common Share on the trading day prior to the exercise date is higher than the trailing three-day VWAP.

Price: \$166.66667 exercise price per NBR share

Distribution

Ratio: 0.40 of a Nabors Industries Ltd. Warrant per one Nabors Industries Ltd. (NBR) Common Share

Record Date: June 4, 2021

Expiration: June 11, 2026, unless terminated

Agent: Unknown

Guaranty Period: Unknown

Nabors Industries Ltd. Warrants are expected to start trading over-the-counter on a date to be determined. The trading symbol is also to be determined.

Possible Settlement Procedures

OCC anticipates that if an OTC or OTCBB (Bulletin Board) market develops, NSCC will accept transactions in the Warrants which arise as a result of option exercise and assignment activity. In that event, NBR2 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the Warrants, OCC anticipates requiring broker to broker settlement for NBR2 options.

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Delayed Settlement

The NBR component of the NBR2 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the Warrants of NBR2 exercise/assignment activity until their trading status is determined. Upon determination of the warrant trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of warrants.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: June 3, 2021

Option Symbol: NBR becomes NBR2

Underlying Security: NBR remains NBR

Contract Multiplier: 1

Strike Divisor: 1

Multiplier: 100

Settlement Allocation: 95%, 5%

CUSIP: G6359F137, TBD

Deliverable/Contract: 100 Nabors Industries Ltd. (NBR) Common Shares
40 Nabors Industries Ltd. Warrants (Subject to delayed settlement until regular way trading commences)

Pricing Considerations: The underlying price of NBR2 will be determined as follows:
NBR2 = NBR + 0.40 (NBR Warrants)

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center today, June 2nd, 2021.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NBR	C/P	15.00	06/18/2021	NBR2	C/P	15.00	06/18/2021
NBR	C/P	17.50	06/18/2021	NBR2	C/P	17.50	06/18/2021
NBR	C/P	20.00	06/18/2021	NBR2	C/P	20.00	06/18/2021
NBR	C/P	22.50	06/18/2021	NBR2	C/P	22.50	06/18/2021
NBR	C/P	25.00	06/18/2021	NBR2	C/P	25.00	06/18/2021
NBR	C/P	30.00	06/18/2021	NBR2	C/P	30.00	06/18/2021
NBR	C/P	35.00	06/18/2021	NBR2	C/P	35.00	06/18/2021
NBR	C/P	40.00	06/18/2021	NBR2	C/P	40.00	06/18/2021
NBR	C/P	45.00	06/18/2021	NBR2	C/P	45.00	06/18/2021
NBR	C/P	50.00	06/18/2021	NBR2	C/P	50.00	06/18/2021
NBR	C/P	55.00	06/18/2021	NBR2	C/P	55.00	06/18/2021
NBR	C/P	70.00	06/18/2021	NBR2	C/P	70.00	06/18/2021
NBR	C/P	75.00	06/18/2021	NBR2	C/P	75.00	06/18/2021
NBR	C/P	80.00	06/18/2021	NBR2	C/P	80.00	06/18/2021
NBR	C/P	85.00	06/18/2021	NBR2	C/P	85.00	06/18/2021
NBR	C/P	5.00	01/21/2022	NBR2	C/P	5.00	01/21/2022
NBR	C/P	7.50	01/21/2022	NBR2	C/P	7.50	01/21/2022
NBR	C/P	10.00	01/21/2022	NBR2	C/P	10.00	01/21/2022
NBR	C/P	12.50	01/21/2022	NBR2	C/P	12.50	01/21/2022
NBR	C/P	15.00	01/21/2022	NBR2	C/P	15.00	01/21/2022
NBR	C/P	17.50	01/21/2022	NBR2	C/P	17.50	01/21/2022
NBR	C/P	20.00	01/21/2022	NBR2	C/P	20.00	01/21/2022
NBR	C/P	22.50	01/21/2022	NBR2	C/P	22.50	01/21/2022
NBR	C/P	25.00	01/21/2022	NBR2	C/P	25.00	01/21/2022
NBR	C/P	30.00	01/21/2022	NBR2	C/P	30.00	01/21/2022
NBR	C/P	35.00	01/21/2022	NBR2	C/P	35.00	01/21/2022
NBR	C/P	40.00	01/21/2022	NBR2	C/P	40.00	01/21/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NBR	C/P	45.00	01/21/2022	NBR2	C/P	45.00	01/21/2022
NBR	C/P	50.00	01/21/2022	NBR2	C/P	50.00	01/21/2022
NBR	C/P	55.00	01/21/2022	NBR2	C/P	55.00	01/21/2022
NBR	C/P	60.00	01/21/2022	NBR2	C/P	60.00	01/21/2022
NBR	C/P	65.00	01/21/2022	NBR2	C/P	65.00	01/21/2022
NBR	C/P	70.00	01/21/2022	NBR2	C/P	70.00	01/21/2022
NBR	C/P	75.00	01/21/2022	NBR2	C/P	75.00	01/21/2022
NBR	C/P	80.00	01/21/2022	NBR2	C/P	80.00	01/21/2022
NBR	C/P	85.00	01/21/2022	NBR2	C/P	85.00	01/21/2022
NBR	C/P	90.00	01/21/2022	NBR2	C/P	90.00	01/21/2022
NBR	C/P	95.00	01/21/2022	NBR2	C/P	95.00	01/21/2022
NBR	C/P	100.00	01/21/2022	NBR2	C/P	100.00	01/21/2022
NBR	C/P	105.00	01/21/2022	NBR2	C/P	105.00	01/21/2022
NBR	C/P	110.00	01/21/2022	NBR2	C/P	110.00	01/21/2022
NBR	C/P	115.00	01/21/2022	NBR2	C/P	115.00	01/21/2022
NBR	C/P	120.00	01/21/2022	NBR2	C/P	120.00	01/21/2022
NBR	C/P	125.00	01/21/2022	NBR2	C/P	125.00	01/21/2022
NBR	C/P	130.00	01/21/2022	NBR2	C/P	130.00	01/21/2022

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.