

NOBLE CORP  
Form FWP  
March 11, 2015

Filed Pursuant to Rule 433

Registration Statement No. 333-202378

Registration Statement No. 333-202378-01

March 11, 2015

**NOBLE HOLDING INTERNATIONAL LIMITED**

**UNCONDITIONALLY GUARANTEED BY**

**NOBLE CORPORATION**

**4.000% SENIOR NOTES DUE 2018**

**5.950% SENIOR NOTES DUE 2025**

**6.950% SENIOR NOTES DUE 2045**

**PRICING TERM SHEET**

**MARCH 11, 2015**

Issuer: Noble Holding International Limited  
Guarantor: Noble Corporation

|                                     | <b>SENIOR NOTES<br/>DUE 2018</b> | <b>SENIOR NOTES<br/>DUE 2025</b> | <b>SENIOR NOTES<br/>DUE 2045</b> |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Security Description:               | 4.000% Senior Notes<br>due 2018  | 5.950% Senior Notes<br>due 2025  | 6.950% Senior Notes<br>due 2045  |
| Principal Amount:                   | \$250,000,000                    | \$450,000,000                    | \$400,000,000                    |
| Maturity Date:                      | March 16, 2018                   | April 1, 2025                    | April 1, 2045                    |
| Benchmark Treasury:                 | 1.000% due<br>February 15, 2018  | 2.000% due<br>February 15, 2025  | 3.000% due<br>November 15, 2044  |
| Benchmark Treasury Price and Yield: | 99-25; 1.076%                    | 99-00; 2.112%                    | 106-13; 2.685%                   |
| Spread to Benchmark Treasury:       | +300 bps                         | +387.5 bps                       | +437.5 bps                       |

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|                          |                         |                         |                         |
|--------------------------|-------------------------|-------------------------|-------------------------|
| Yield to Maturity:       | 4.076%                  | 5.987%                  | 7.060%                  |
| Coupon:                  | 4.000%                  | 5.950%                  | 6.950%                  |
| Initial Price to Public: | 99.787% per Senior Note | 99.720% per Senior Note | 98.630% per Senior Note |

|                                     |  |   |  |
|-------------------------------------|--|---|--|
| Proceeds to Issuer before expenses: | \$248,342,500  | \$445,815,000   | \$391,020,000  |
| Optional Redemption Provisions:     | At any time: make-whole redemption at a discount rate of Treasury plus 45 bps  | At any time: make- whole redemption at a discount rate of Treasury plus 50 bps  | At any time: make- whole redemption at a discount rate of Treasury plus 50 bps |
|                                     |  | On or after January 1, 2025 (three months prior to maturity): redemption at par | On or after October 1, 2044 (six months prior to maturity): redemption at par  |
| CUSIP / ISIN:                       | 65504L AM9   | 65504L AN7  | 65504L AL1   |
|                                     | US65504LAM90   | US65504LAN73  | US65504LAL18   |
| Interest Payment Dates:             | Semi-annually on March 16 and September 16, commencing on September 16, 2015   | Semi-annually on April 1 and October 1, commencing on October 1, 2015           | Semi-annually on April 1 and October 1, commencing on October 1, 2015          |
| Interest Rate Adjustment:           | The interest rates on the Senior Notes are subject to adjustment as described in the Preliminary Prospectus Supplement dated March 11, 2015. |   |  |
| Ratings:*                           | Baa3 / BBB (Moody s / S&P)   |   |  |
| Trade Date:                         | March 11, 2015   |   |  |
| Settlement Date:                    | March 16, 2015 (T+3)   |   |  |
| Legal Format:                       | SEC Registered   |   |  |
| Denominations:                      | \$2,000 and integral multiples of \$1,000 in excess thereof  |   |  |

Joint Book-Running Managers: Barclays Capital Inc.  
Citigroup Global Markets Inc.  
HSBC Securities (USA) Inc.  
J.P. Morgan Securities LLC  
BNP Paribas Securities Corp.  
Credit Suisse Securities (USA) LLC  
DNB Markets, Inc.  
SunTrust Robinson Humphrey, Inc.

Senior Co-Managers: Mizuho Securities USA Inc.  
SMBC Nikko Securities America, Inc.  
Wells Fargo Securities, LLC

Co-Managers: Credit Agricole Securities (USA) Inc.  
Standard Chartered Bank

*\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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**The Issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, and other documents the Issuer and the Guarantor have filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in this offering will arrange to send you a copy of the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, HSBC Securities (USA) Inc. toll-free at 1-866- 811-8049 or J.P. Morgan Securities LLC collect at 1-212-834-4533.**

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