

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-4601

**Schlumberger N.V.
(Schlumberger Limited)**

(Exact name of registrant as specified in its charter)

Curaçao
(State or other jurisdiction of incorporation or organization)

**42 rue Saint-Dominique
Paris, France
5599 San Felipe, 17th Floor
Houston, Texas, United States of America
62 Buckingham Gate,
London, United Kingdom
Parkstraat 83, The Hague,
The Netherlands**

(Addresses of principal executive offices)

52-0684746
(IRS Employer Identification No.)

75007

77056

SW1E 6AJ

2514 JG
(Zip Codes)

Registrant's telephone number in the United States, including area code, is: (713) 513-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SLB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

As of June 30, 2020, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately \$25.50 billion.

As of December 31, 2020, the number of shares of common stock outstanding was 1,392,325,960.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be furnished pursuant to Part III of this Form 10-K is set forth in, and is incorporated by reference from, Schlumberger's definitive proxy statement for its 2021 Annual General Meeting of Stockholders, to be filed by Schlumberger with the Securities and Exchange Commission ("SEC") pursuant to Regulation 14A within 120 days after December 31, 2020 (the "2021 Proxy Statement").

SCHLUMBERGER LIMITED

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PART I

Item 1. Business.

All references in this report to “Registrant,” “Company,” “Schlumberger,” “we” or “our” are to Schlumberger Limited (Schlumberger N.V.) and its consolidated subsidiaries.

Schlumberger is a technology company that partners with customers to access energy by providing leading digital solutions and deploying innovative technologies to enable performance and sustainability for the global energy industry. Schlumberger collaborates to create technology that unlocks access to energy for the benefit of all.

Organizational Structure

During 2020, Schlumberger restructured its organization in order to prepare for a changing industry future. This new structure is aligned with customer workflows and is directly linked to Schlumberger’s corporate strategy, a key element of which is customer collaboration.

The new organization consists of four Divisions that combine and integrate Schlumberger’s technologies, enhancing the portfolio of capabilities that support the emerging long-term growth opportunities in each of these market segments.

The four Divisions are:

- Digital & Integration
- Reservoir Performance
- Well Construction
- Production Systems

The role of the Divisions is to support Schlumberger in executing its customer-centric performance strategy and maintaining its industry leadership role in technology development and services integration. The Divisions are collectively responsible for driving performance throughout their respective business lines; overseeing operational processes, resource allocation and personnel; and delivering superior financial results.

Digital & Integration – Combines Schlumberger’s software and seismic businesses with its integrated offering of Asset Performance Solutions (“APS”). APS helps develop or redevelop fields while increasing production, improving cash flow, and extending recovery for customers by providing fit-for-purpose solutions. Through digital solutions and technologies, supported by the future of software, digital, infrastructure, connected assets, and data, this Division enhances efficiency to improve asset and enterprise-wide performance for customers.

The primary offerings comprising this Division are:

- *Multiclient seismic surveys and data processing:* WesternGeco® is a leading geophysical services supplier, providing comprehensive worldwide reservoir interpretation and data processing services. It provides a highly efficient and scientifically advanced imaging platform to its customers. Through access to the industry’s global marine fleet, it provides innovative and accurate subsurface imagery for multiclient surveys. WesternGeco offers one of the industry’s most extensive multiclient libraries.
- *Digital solutions:* Includes proprietary software, an expanding digital ecosystem, consulting services, information management and IT infrastructure services to customers in the energy industry. Offers expert consulting services for reservoir characterization, field development planning and production enhancement, as well as industry-leading petrotechnical data services and training solutions.
- *Asset Performance Solutions:* APS offers an integrated business model for field production projects. This model combines Schlumberger’s services and products with drilling rig management and specialized engineering and project management expertise, to provide a complete solution to well construction and production improvement.

APS creates alignment between Schlumberger and the asset holder and/or the operator by Schlumberger receiving remuneration in line with its value creation. These projects are generally focused on developing and co-managing production of customer assets under long-term agreements. Schlumberger invests its own services and products and, in certain historical cases, cash into the field development activities and operations. Although in certain arrangements Schlumberger is paid for a

portion of the services or products it provides, generally Schlumberger will not be paid at the time of providing its services or upon delivery of its products. Instead, Schlumberger is generally compensated based on cash flow generated or on a fee-per-barrel basis. This includes certain arrangements whereby Schlumberger is only compensated based on incremental production that it helps deliver above a mutually agreed baseline.

Reservoir Performance – Consists of reservoir-centric technologies and services that are critical to optimizing reservoir productivity and performance. Reservoir Performance develops and deploys innovative technologies and services to evaluate, intervene, and stimulate reservoirs that help customers understand subsurface assets and maximize their value.

The primary offerings comprising this Division are:

- *Wireline*: Provides the information necessary to evaluate subsurface geology and fluids to plan and monitor well construction and to monitor and evaluate well production. Offers both openhole and cased-hole services, including wireline logging and perforating.
- *Testing*: Provides exploration and production pressure and flow-rate measurement services both at the surface and downhole. Testing has a network of laboratories that conduct formation and fluid characterization.
- *Stimulation and Intervention*: Provides services used during well completions, as well as those used to maintain optimal production throughout the life of a well. Includes pressure pumping, well stimulation, and coiled tubing equipment for downhole mechanical well intervention, reservoir monitoring, and downhole data acquisition.

On December 31, 2020, Schlumberger contributed its onshore hydraulic fracturing business in the United States and Canada (“OneStim®”), including its pressure pumping, pumpdown perforating, and Permian frac sand businesses, to Liberty Oilfield Services Inc. (“Liberty”), in exchange for a 37% equity interest in Liberty. OneStim’s historical results were reported as part of the Reservoir Performance Division through the closing of the transaction.

Well Construction – Combines the full portfolio of products and services to optimize well placement and performance, maximize drilling efficiency, and improve wellbore assurance. Well Construction provides operators and drilling rig manufacturers with services and products related to designing and constructing a well.

The primary offerings comprising this Division are:

- *Drilling & Measurements*: Provides mud logging services for geological and drilling surveillance, directional drilling, measurement-while-drilling and logging-while-drilling services for all well profiles as well as engineering support.
- *Drilling Fluids*: Supplies individually engineered drilling fluid systems that improve drilling performance and maintain well control and wellbore stability throughout the drilling operation.
- *Drill Bits*: Designs, manufactures and markets roller cone and fixed cutter drill bits for all environments.
- *Drilling Tools*: Includes a wide variety of bottom-hole-assembly and borehole-enlargement technologies for drilling operations.
- *Well Cementing*: Supports and protects well casings while isolating fluid zones and maximizing wellbore activity.
- *Integrated Well Construction*: Provides integrated solutions to construct or change the architecture (re-entry) of wells, including well planning, well drilling, engineering, supervision, logistics, procurement and contracting of third parties, and drilling rig management.
- *Rigs and Equipment*: Provides drilling equipment and services for shipyards, drilling contractors, energy companies and rental tool companies, as well as land drilling rigs and related services. Drilling equipment falls into two broad categories: pressure control equipment and rotary drilling equipment. These products are designed for either onshore or offshore applications and include drilling equipment packages, blowout preventers (“BOPs”), BOP control systems, connectors, riser systems, valves and choke manifold systems, top drives, mud pumps, pipe handling equipment, rig designs and rig kits.

Production Systems – Develops technologies and provides expertise that enhance production and recovery from subsurface reservoirs to the surface, into pipelines, and to refineries. Production Systems provides a comprehensive portfolio of equipment and services including subsurface production systems, subsea and surface equipment and services, and midstream production systems.

The primary offerings comprising this Division are:

- *Artificial Lift*: Provides production equipment and optimization services using electrical submersible pumps, gas lift equipment, progressing cavity pumps and surface horizontal pumping systems.
- *Completions Equipment*: Supplies well completion services and equipment that include packers, safety valves and sand control technology, as well as a range of intelligent well completions technology and equipment.
- *OneSubsea®*: Provides integrated solutions, products, systems and services for the subsea market, including integrated subsea production systems involving wellheads, subsea trees, manifolds and flowline connectors, control systems, connectors and services designed to maximize reservoir recovery and extend the life of each field.
- *Surface*: Designs and manufactures onshore and offshore platform wellhead systems and processing solutions, including valves, chokes, actuators and Christmas trees, and provides services to operators.
- *Valves*: Serves portions of the upstream, midstream and downstream markets and provides valve products that are primarily used to control and direct the flow of hydrocarbons as they are moved from wellheads through flow lines, gathering lines and transmission systems to refineries, petrochemical plants and industrial centers for processing.
- *Processing*: Enables efficient monetization of subsurface assets using standard and custom-designed onshore, offshore and downstream processing and treatment systems, as well as unique, reservoir-driven, fit for purpose integrated production systems for accelerating first production and maximizing project economics.

Supporting the Divisions is a global network of research and engineering centers, through which Schlumberger advances its technology programs to enhance industry efficiency and sustainability, lower finding and producing costs, improve productivity, maximize reserve recovery and increase asset value, while accomplishing these goals safely.

The Divisions are deployed around a geographical structure of five Basins: Americas Land, Offshore Atlantic, Middle East and North Africa, Asia, and Russia and Central Asia. The Basins are a collection of GeoUnits, which consist of a single country to several countries, that each have common themes in terms of strategy, economic and operational drivers, and technology needs. With a strong focus on the customer and growth, the Basins are responsible for defining a Basin strategy in line with Schlumberger's corporate strategy and identifying opportunities for future growth.

Corporate Strategy

Schlumberger's ambition is to be its customers' "performance partner" of choice, by putting the customer at the center of everything it does and by being the company that defines performance in the energy services industry. Schlumberger's strategy is structured around three major themes: (i) strengthen the core; (ii) expand the go-to-market; and (iii) next horizons of growth.

Strengthen the Core

Strengthening the core is focused on developing our people, collaborating with our customers and enhancing our technology performance to enable Schlumberger's vision of customer performance. Maintaining capital discipline is also a key element of strengthening the core—such as evaluating all investment decisions through the lens of return on capital rather than growth and evolving certain businesses into innovative models that are less capital intensive.

Expand the Go-to-Market

Schlumberger believes that a key shift in the industry is the greater prominence and interplay of regional, or basin-specific, supply and demand. The industry is witnessing a decoupling of the activity characteristics of each major region, resulting in a unique set of dynamics for each oil and gas basin across the world.

There are four main regions increasingly competing against each other for market access to meet global, regional and domestic energy demand: North America Land; Middle East; Russia and Central Asia; and offshore. These regions correspond to a different set of resource plays or basins, each facing different economic and operational drivers, which translates into different activity levels and cycles. Current geopolitical uncertainties and trade conflicts will only amplify this trend, resulting in the transition from a global market toward a more localized supply and demand dynamic.

As basins around the world decouple, a key differentiator for Schlumberger will be its “fit-for-basin” approach and ability. Basins have significantly different dynamics, including technological needs, in-country value, and market or technology access. Schlumberger is developing and deploying basin-specific technology that helps its customers overcome the challenges of their respective regions. In-country value enables regional efficiency and performance, while increasing local content and aligning with the strategic priorities of our clients.

Additionally, by employing different business models, Schlumberger will evolve the way it goes to market in certain regions. Schlumberger will seek to monetize its technology advantage by deploying alternative operating models such as selling or leasing selected technologies to regional service providers with a license to operate in these specific markets. Schlumberger expects this approach to expand its total addressable market.

Next Horizons of Growth

Schlumberger’s history and culture have been based on leadership, science and innovation since its founders invented wireline logging as a technique for obtaining downhole data in oil and gas wells. Continuing this tradition, Schlumberger will focus its future growth in two areas: digital innovation and new energy.

Schlumberger seeks to define the future of digital technology in the energy industry. The application of digital technology in field operations has the potential to deliver a step-change in operational workflows to significantly elevate performance. To take the next step in performance that our customers need to deliver energy in today’s competitive environment, Schlumberger is developing and using digital solutions, focused on generating richer data and better insights, that will achieve performance not previously possible across the energy industry.

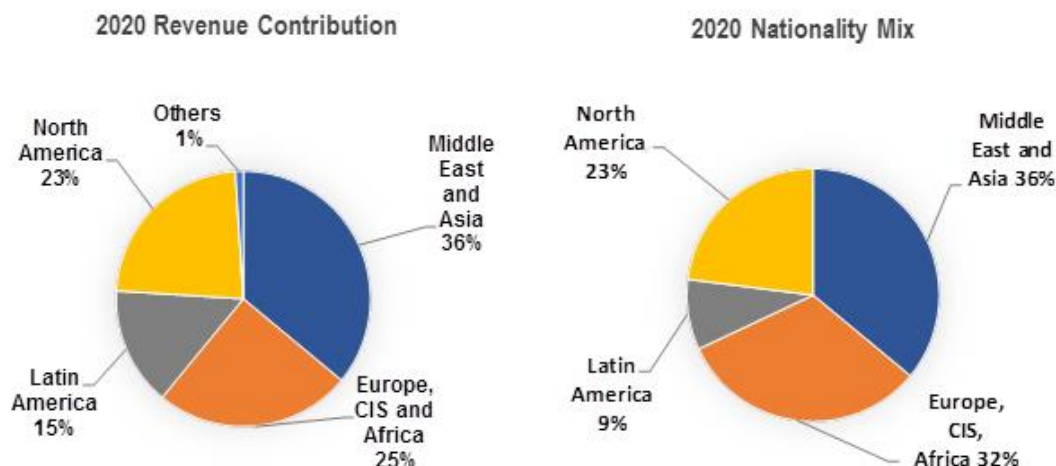
Schlumberger is leveraging its portfolio of proprietary digital technologies as well as technologies that have transformed other industries to enable our customers to make better and faster decisions. Integrating digital technology into exploration and production (“E&P”) workflows requires extensive domain expertise in upstream hardware and software technologies and in the management and interpretation of vast amounts of subsurface and production data. Schlumberger will continue to lead the digital transformation of the energy industry by applying its unique data and digital expertise to every facet of the E&P life cycle.

Through its New Energy portfolio, Schlumberger is investing in low carbon and carbon-neutral energy technologies that will provide a platform for future sustainable growth. Schlumberger recognizes that its future will expand beyond oil and gas with the energy transition, and consequently the Company is positioning for significant growth opportunities for the long term. Schlumberger New Energy is taking a business venture approach that will focus on energy efficiency and energy storage as a priority, aimed at developing unique positions in adjacent markets and introducing breakthrough technologies in energy verticals beyond oil and gas. Schlumberger will utilize its domain expertise in areas adjacent to its existing activities where it can deliver at scale with its global footprint and execution platform.

Human Capital

At December 31, 2020, Schlumberger employed approximately 86,000 people representing more than 160 nationalities.

Schlumberger believes that the diversity of its workforce is one of its greatest strengths and aims to maintain its employee population diversity in proportion to the revenue derived from the countries in which it works.



Schlumberger recognizes that its ability to attract, develop, motivate and retain a highly competent and diverse workforce has been key to its success for many decades. As a service company, Schlumberger believes it is critical for its people to communicate with its customers in their native languages and to share the values of the people in the countries where it works. Furthermore, Schlumberger's diverse workforce is better able to respond to, and deliver services and products that meet the unique expectations and requirements of, its stakeholders, including customers, suppliers and stockholders. Schlumberger's long-standing commitment to national and cultural diversity fosters a culture that is global in outlook, yet local in practice, which permeates every layer of the Company.

In addition to national and cultural diversity, achieving improved gender balance has been a focus of policy and action in Schlumberger since the late 1970s, when it began recruiting women for field operations roles. Since then, Schlumberger has continued to expand opportunities for women across its field operations, technology, business and management roles. Schlumberger believes that these gender diversity initiatives help it maintain its competitive advantage.

Schlumberger set its first gender balance target in 1994, with the goal of having women comprise 15% of its salaried workforce by 2015. This goal was achieved ahead of schedule in 2011. Schlumberger's current gender balance goal is to have women comprise 25% of the Company's salaried workforce by 2025. In 2020, women made up approximately 23% of the Company's salaried employee population. Additionally, approximately 21% of management roles were held by women in 2020.

Schlumberger is proud of its meritocratic culture, its commitment to early responsibility and internal promotion, and its "borderless career" philosophy. Schlumberger strives to identify top talent within the Company, and to provide opportunities for employees who demonstrate exceptional competency and performance to progress to higher levels within the organization. Schlumberger seeks to nurture its talent pool to maximize each employee's developmental potential through a combination of training and experience. Schlumberger's "borderless career" philosophy means it supports flexible career paths, helping employees develop their skills across different functions, businesses and geographies. These opportunities accelerate career development while fostering an agile workforce and the next generation of business leaders.

Competition

The principal methods of competition within the energy services industry are technological innovation, quality of service and price differentiation. These vary geographically with respect to the different services and products that Schlumberger offers. Schlumberger has numerous competitors, both large and small.

Intellectual Property

Schlumberger owns and controls a variety of intellectual property, including but not limited to patents, proprietary information and software tools and applications that, in the aggregate, are material to Schlumberger's business. While Schlumberger seeks and holds numerous patents covering various products and processes, no particular patent or group of patents is material to Schlumberger's business.

Seasonality

Seasonal changes in weather and significant weather events can temporarily affect the delivery of Schlumberger's products and services. For example, the spring thaw in Canada and consequent road restrictions can affect activity levels, while the winter months in the North Sea, Russia and China can produce severe weather conditions that can temporarily reduce levels of activity. In addition, hurricanes and typhoons can disrupt coastal and offshore operations. Furthermore, customer spending patterns for multiclient data, software and other oilfield services and products may result in higher activity in the fourth quarter of each year as clients seek to fully utilize their annual budgets. Conversely, customer budget constraints may lead to lower demand for our services and products in the fourth quarter of each year.

Customers

Schlumberger's primary customers are national oil companies, large integrated oil companies and independent operators. No single customer exceeded 10% of Schlumberger's consolidated revenue during each of 2020, 2019 and 2018.

Governmental Regulations

Schlumberger is subject to numerous environmental, legal and other governmental and regulatory requirements related to its operations worldwide. For additional details, see "Item 1(a). Risk Factors—Legal and Regulatory Risks", which is incorporated by reference in this Item 1.

Corporate Information

Schlumberger was founded in 1926 and is incorporated under the laws of Curaçao. Schlumberger has executive offices in Paris, Houston, London and The Hague.

Available Information

The Schlumberger website is www.slb.com. Schlumberger uses its Investor Relations website, www.slb.com/ir, as a routine channel for distribution of important information, including news releases, analyst presentations, and financial information. Schlumberger makes available free of charge through its Investor Relations website at www.slb.com/ir, access to its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers, and amendments to each of those reports, as soon as reasonably practicable after such material is filed with or furnished to the SEC. Alternatively, you may access these reports at the SEC's website at www.sec.gov. Copies are also available, without charge, from Schlumberger Investor Relations, 5599 San Felipe, 17th Floor, Houston, Texas 77056. Unless expressly noted, the information on its website or any other website is not incorporated by reference in this Form 10-K and should not be considered part of this Form 10-K or any other filing Schlumberger makes with the SEC.

Information About Our Executive Officers

The following table sets forth, as of January 27, 2021, the names and ages of the executive officers of Schlumberger, including all offices and positions held by each for the past five years.

Name	Age	Current Position and Five-Year Business Experience
Olivier Le Peuch	57	Chief Executive Officer and Director, since August 2019; Chief Operating Officer, February 2019 to July 2019; Executive Vice President, Reservoir and Infrastructure, May 2018 to February 2019; President, Cameron Group, February 2017 to May 2018; and President, Completions, October 2014 to January 2017.
Stephane Biguet	52	Executive Vice President and Chief Financial Officer, since January 2020; Vice President, Finance, December 2017 to January 2020; Vice President, Treasurer, December 2016 to November 2017; Vice President, Controller, November 2013 to December 2016.
Khaled Al Mogharbel	50	Executive Vice President, Geographies, since July 2020; Executive Vice President, Operations, April 2019 to June 2020; Executive Vice President, Eastern Hemisphere, February 2019 to March 2019; President, Eastern Hemisphere, May 2017 to January 2019; and President, Drilling Group, July 2013 to April 2017.
Ashok Belani	62	Executive Vice President, Schlumberger New Energy, since February 2020; and Executive Vice President, Technology, January 2011 to January 2020.
Hinda Gharbi	50	Executive Vice President, Services and Equipment, since July 2020; Executive Vice President, Reservoir and Infrastructure, February 2019 to June 2020; Vice President, Human Resources, May 2018 to January 2019; President, Reservoir Characterization Group, June 2017 to May 2018; and President, Wireline, July 2013 to May 2017.
Abdellah Merad	47	Executive Vice President, Performance Management, since May 2019; President NAL Production Group, May 2018 to April 2019; President, Production Group, October 2017 to May 2018; Vice President, Controller, Operations, December 2016 to September 2017; and Vice President, Global Shared Services Organization, November 2013 to December 2016.
Pierre Chereque	66	Vice President and Director of Taxes, since June 2017; and Director of Taxes, Operations, July 2004 to May 2017.
Kevin Fyfe	47	Vice President and Controller, since October 2017; Controller, Cameron Group, April 2016 to October 2017; and Vice President, Finance, OneSubsea, July 2013 to March 2016.
Howard Guild	49	Chief Accounting Officer, since July 2005.
Claudia Jaramillo	48	Vice President and Treasurer, since December 2017; ERM and Treasury Projects Manager, July 2017 to November 2017; and Controller, North America Area, July 2014 to July 2017.
Alexander C. Juden	60	Secretary, since April 2009; and General Counsel, April 2009 to November 2020.
Vijay Kasibhatla	57	Director, Mergers and Acquisitions, since January 2013.
Saul R. Laureles	55	Director, Corporate Legal Affairs, since July 2014; and Assistant Secretary, since April 2007.
Demosthenis Pafitis	53	Chief Technology Officer, since February 2020; Senior Vice President, Schlumberger 4.0 Platforms, from December 2017 to January 2020; and Vice President, Engineering, Manufacturing and Sustaining, September 2014 to December 2017.
Dianne Ralston	54	Chief Legal Officer, since December 2020; Executive Vice President, Chief Legal Officer and Secretary, TechnipFMC plc, January 2017 to October 2020; and Senior Vice President, General Counsel and Secretary, FMC Technologies, Inc., January 2015 to January 2017.
Gavin Rennick	46	Vice President, Human Resources, since February 2019; President, Software Integrated Solutions, January 2017 to February 2019; and M&A/Integration Manager, Cameron International, September 2015 to January 2017.

Item 1A. Risk Factors.

The following discussion of risk factors known to us contains important information for the understanding of our “forward-looking statements,” which are discussed immediately following Item 7A. of this Form 10-K and elsewhere. These risk factors should also be read in conjunction with Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and the *Consolidated Financial Statements* and related notes included in this Form 10-K.

We urge you to consider carefully the risks described below, which discuss the material factors that make an investment in our securities speculative or risky, as well as in other reports and materials that we file with the SEC and the other information included or incorporated by reference in this Form 10-K. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

Business and Operational Risks

Demand for our products and services is substantially dependent on the levels of expenditures by our customers. The current significant oil and gas industry downturn has resulted in reduced demand for oilfield services and lower expenditures by our customers, which has had, and may continue to have, a material adverse effect on our financial condition, results of operations and cash flows.

Demand for our products and services depends substantially on expenditures by our customers for the exploration, development and production of oil and natural gas reserves. These expenditures are generally dependent on our customers’ views of future oil and natural gas prices, as well as their ability to access capital. These expenditures are also sensitive to our customers’ views of future economic growth and the resulting impact on demand for oil and natural gas.

The continued low oil and gas prices have also caused a reduction in cash flows for our customers, which has had a significant adverse effect on the financial condition of some of our customers. This has resulted in, and may continue to result in, lower capital expenditures, project modifications, delays or cancellations, general business disruptions, and delays in payment of, or nonpayment of, amounts that are owed to us. These effects have had, and may continue to have, a material adverse effect on our financial condition, results of operations and cash flows.

Historically, oil and natural gas prices have experienced significant volatility and can be affected by a variety of factors, including:

- changes in the supply of and demand for hydrocarbons, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative energy sources and electric vehicles;
- the ability or willingness of the Organization of Petroleum Exporting Countries and 10 other oil producing countries, including Russia, Mexico and Kazakhstan (“OPEC+”), to set and maintain production levels for oil;
- oil and gas production levels in the United States and by other non-OPEC+ countries;
- changes in the level of demand resulting from actual or threatened public health emergencies, such as the COVID-19 pandemic, or from other events affecting the level of economic activity;
- political and economic uncertainty and geopolitical unrest;
- the level of excess production capacity;
- the level of global oil and gas exploration and production activity;
- the level of global oil and natural gas inventories;
- access to potential resources;
- governmental policies and subsidies;
- the costs of exploring for, producing and delivering oil and gas;
- speculation as to the future price of oil and the speculative trading of oil and natural gas futures contracts;
- government initiatives to promote the use of renewable energy sources and public sentiment regarding alternatives to oil and gas;
- technological advances affecting energy consumption; and
- weather conditions.

The oil and gas industry has historically been extremely cyclical. However, there can be no assurance that the demand or pricing for oil and natural gas or for our products and services will follow historic patterns or recover meaningfully in the near or medium term. Continued or worsening conditions in the oil and gas industry generally may have a further material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The COVID-19 pandemic has significantly reduced demand for our services, and has had, and is likely to continue to have, a material adverse effect on our financial condition, results of operations and cash flows.

The effects of the COVID-19 pandemic, including actions taken by businesses and governments to contain the spread of the virus, have resulted in a significant and swift reduction in international and US economic activity. In our industry, geopolitical events that increased the supply of low-priced oil to the global market occurred at the same time that demand weakened due to the worldwide effects of the pandemic, leading to a collapse in oil prices in March 2020. These events together adversely affected the demand for oil and natural gas, as well as for our services and products, and caused significant volatility and disruption of the global financial markets. Other effects of the pandemic have included, and may continue to include, adverse revenue and net income effects; disruptions to our operations, including suspension or deferral of drilling activities; customer shutdowns of oil and gas exploration and production; downward revisions to customer budgets; limitations on access to sources of liquidity; employee impacts from illness, school closures and other community response measures; workforce reductions in response to activity declines; and temporary closures of our facilities or the facilities of our customers and suppliers. This period of extreme economic disruption, low oil prices and reduced demand for our products and services has had, and is likely to continue to have, a material adverse effect on our financial condition, results of operations and cash flows.

The extent to which our operating and financial results will continue to be affected by the COVID-19 pandemic will depend on various factors and consequences beyond our control, such as the duration and scope of the pandemic; additional actions by businesses and governments in response to the pandemic; and the speed and effectiveness of responses to combat the virus, including vaccine development and distribution. COVID-19, and the volatile regional and global economic conditions stemming from the pandemic, could also aggravate our other risk factors described in this Form 10-K.

A significant portion of our revenue is derived from our non-US operations, which exposes us to risks inherent in doing business in the more than 120 countries in which we generate revenue.

Our non-US operations accounted for approximately 81% of our consolidated revenue in 2020, 72% in 2019 and 68% in 2018. In addition to the risks addressed elsewhere in this section, our operations in countries other than the United States are subject to various risks, including:

- uncertain or volatile political, social and economic conditions;
- exposure to expropriation, nationalization, deprivation or confiscation of our assets or the assets of our customers, or other governmental actions;
- social unrest, acts of terrorism, war or other armed conflict;
- public health crises and other catastrophic events, such as the COVID-19 pandemic;
- confiscatory taxation or other adverse tax policies;
- theft of, or lack of sufficient legal protection for, proprietary technology and other intellectual property;
- deprivation of contract rights;
- trade and economic sanctions or other restrictions imposed by the European Union, the United States or other regions or countries;
- exposure under the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act or similar anti-bribery and anti-corruption legislation;
- unexpected changes in legal and regulatory requirements, including changes in interpretation or enforcement of existing laws;
- restrictions on the repatriation of income or capital;
- currency exchange controls;
- inflation; and
- currency exchange rate fluctuations and devaluations.

Severe weather, including extreme weather conditions associated with climate change, has in the past and may in the future adversely affect our operations and financial results.

Our business has been, and in the future will be, affected by severe weather in areas where we operate, which could materially affect our operations and financial results. Extreme weather conditions such as hurricanes, flooding and landslides have in the past resulted in, and may in the future result in, the evacuation of personnel, stoppage of services and activity disruptions at our facilities, in our supply chain, or at well-sites. Particularly severe weather events affecting platforms or structures may result in a suspension of activities. In addition, impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall and hurricane-strength winds may damage our facilities. Any such extreme weather-related events may result in increased operating costs or decreases in revenue which could adversely affect our financial condition, results of operations and cash flows.

Legal and Regulatory Risks

Our operations require us to comply with numerous laws and regulations, violations of which could have a material adverse effect on our operations, financial condition or cash flows.

Our operations are subject to international, regional, national, and local laws and regulations in every place where we operate, relating to matters such as environmental protection, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, data privacy and cybersecurity, intellectual property, immigration, and taxation. These laws and regulations are complex, frequently change, and have tended to become more stringent over time. In the event the scope of these laws and regulations expands in the future, the incremental cost of compliance could adversely affect our financial condition, results of operations, or cash flows.

Our international operations are subject to anti-corruption and anti-bribery laws and regulations, such as the FCPA, the U.K. Bribery Act and other similar laws. We are also subject to trade control regulations and trade sanctions laws that restrict the movement of certain goods to, and certain operations in, various countries or with certain persons. Our ability to transfer people, products and data among certain countries is subject to maintaining required licenses and complying with these laws and regulations.

The internal controls, policies and procedures, and employee training and compliance programs we have implemented to deter prohibited practices may not be effective in preventing employees, contractors or agents from violating or circumventing such internal policies or from material violations of applicable laws and regulations. Any determination that we have violated or are responsible for violations of anti-bribery, trade control, trade sanctions or anti-corruption laws could have a material adverse effect on our financial condition. Violations of international and US laws and regulations or the loss of any required licenses may result in fines and penalties, criminal sanctions, administrative remedies or restrictions on business conduct, and could have a material adverse effect on our business, operations and financial condition. In addition, any major violations could have a significant effect on our reputation and consequently on our ability to win future business and maintain existing customer and supplier relationships.

Demand for our products and services could be reduced by existing and future legislation, regulations and public sentiment.

Regulatory agencies and environmental advocacy groups in the European Union, the United States and other regions or countries have been focusing considerable attention on the emissions of carbon dioxide, methane and other greenhouse gases and their role in climate change. There is also increased focus, including by governments and our customers, investors and other stakeholders, on these and other sustainability and energy transition matters. Existing or future legislation and regulations related to greenhouse gas emissions and climate change, as well as initiatives by governments, non-governmental organizations, and companies to conserve energy or promote the use of alternative energy sources, and negative attitudes toward or perceptions of fossil fuel products and their relationship to the environment, may significantly curtail demand for and production of oil and gas in areas of the world where our customers operate, and thus reduce future demand for our products and services. This may, in turn, adversely affect our financial condition, results of operations and cash flows. Our business, reputation and demand for our stock could be negatively affected if we do not (or are perceived to not) act responsibly with respect to sustainability matters.

Environmental compliance costs and liabilities arising as a result of environmental laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to numerous laws and regulations relating to environmental protection, including those governing air emissions, water discharges and waste management, as well as the importation and use of hazardous materials, radioactive materials, chemicals and explosives. We incur, and expect to continue to incur, significant capital and operating costs to comply with environmental laws and regulations. The technical requirements of these laws and regulations are becoming increasingly complex, stringent and expensive to implement. These laws sometimes provide for "strict liability" for remediation costs, damages to natural resources or threats to public health and safety. Strict liability can render us liable for damages without regard to our degree of care or fault. Some environmental laws provide for joint and several strict liability for remediation of spills and releases of hazardous substances, and, as a result, we could be liable for the actions of others.

We use and generate hazardous substances and wastes in our operations. In addition, many of our current and former properties are, or have been, used for industrial purposes. Accordingly, we could become subject to material liabilities relating to the investigation

and cleanup of potentially contaminated properties, and to claims alleging personal injury or property damage as the result of exposures to, or releases of, hazardous substances. In addition, stricter enforcement or changing interpretations of existing laws and regulations, the enactment of new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require us to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on our business, operations and financial condition.

We could be subject to substantial liability claims, including well incidents, which could adversely affect our reputation, financial condition, results of operations and cash flows.

The technical complexities of our operations expose us to a wide range of significant health, safety and environmental risks. Our operations involve production-related activities, radioactive materials, chemicals, explosives and other equipment and services that are deployed in challenging exploration, development and production environments. Accidents or acts of malfeasance involving these services or equipment, or a failure of a product (including as a result of a cyberattack), could cause personal injury, loss of life, damage to or destruction of property, equipment or the environment, or suspension of operations, which could materially adversely affect us. Any well incidents, including blowouts at a well site, may expose us to additional liabilities, which could be material. Generally, we rely on contractual indemnities, releases, and limitations on liability with our customers and insurance to protect us from potential liability related to such events. However, our insurance may not protect us against liability for certain kinds of events, including events involving pollution, or against losses resulting from business interruption. Moreover, we may not be able to maintain insurance at levels of risk coverage or policy limits that we deem adequate. Any damages caused by our services or products that are not covered by insurance or are in excess of policy limits or subject to substantial deductibles, could adversely affect our financial condition, results of operations and cash flows.

Intellectual Property and Technology Risks

If we are unable to maintain technology leadership, this could adversely affect any competitive advantage we hold.

The oilfield services industry is highly competitive. Our business may be adversely affected if we fail to continue to develop and produce competitive technologies in response to changes in the market, customer requirements and technology trends (including trends in favor of emissions-reducing technologies), or if we fail to deliver such technologies to our customers in a timely and cost-competitive manner in the various markets we serve. If we are unable to maintain technology leadership in our industry, our ability to maintain market share, defend, maintain or increase prices for our products and services, and negotiate acceptable contract terms with our customers could be adversely affected. Furthermore, if our equipment or proprietary technologies become obsolete, the value of our intellectual property may be reduced, which could adversely affect our financial condition, results of operations and cash flows.

Limitations on our ability to obtain, maintain, protect or enforce our intellectual property rights, including our trade secrets, could cause a loss in revenue and any competitive advantage we hold.

There can be no assurance that the steps we take to obtain, maintain, protect and enforce our intellectual property rights will be adequate. Some of our products or services, and the processes we use to produce or provide them, have been granted patent protection, have patent applications pending, or are trade secrets. Our business may be adversely affected when our patents are unenforceable, the claims allowed under our patents are not sufficient to protect our technology, our patent applications are denied, or our trade secrets are not adequately protected. Patent protection on some types of technology, such as software or machine learning processes, may not be available in certain countries in which we operate. Our competitors may also be able to develop technology independently that is similar to ours without infringing on our patents or gaining access to our trade secrets, which could adversely affect our financial condition, results of operations and cash flows.

Third parties may claim that we have infringed upon, misappropriated or otherwise violated their intellectual property rights.

The tools, techniques, methodologies, programs and components we use to provide our services and products may infringe upon, misappropriate or otherwise violate the intellectual property rights of others or be challenged on that basis. Regardless of the merits, any such claims generally result in significant legal and other costs, including reputational harm, and may distract management from running our business. Resolving such claims could increase our costs, including through royalty payments to acquire licenses, if available, from third parties and through the development of replacement technologies. If a license to resolve a claim were not available, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations and cash flows.

Failure to obtain and retain skilled technical personnel could impede our operations.

We require highly skilled personnel to operate and provide technical services and support for our business. Competition for the personnel required for our businesses intensifies as activity increases and technology evolves. In periods of high utilization, it is often more difficult to find and retain qualified individuals. This could increase our costs or have other material adverse effects on our operations.

Our operations are subject to cyber incidents that could have a material adverse effect on our business, financial condition and results of operations.

We are increasingly dependent on digital technologies and services to conduct our business. We use these technologies for internal purposes, including data storage, processing and transmissions, as well as in our interactions with our business associates, such as customers and suppliers. In addition, we develop software and other digital products and services that store, retrieve, manipulate and manage our customers' information and data, external data, and our own data. Our digital technologies and services, and those of our business associates, are subject to the risk of cyberattacks and, given the nature of such attacks, some incidents can remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. There can be no assurance that the systems we have designed to prevent or limit the effects of cyber incidents or attacks will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact on our systems after such incidents or attacks do occur. We have experienced and will continue to experience varying degrees of cyber incidents in the normal conduct of our business, including attacks resulting from phishing emails and ransomware infections. Even if we successfully defend our own digital technologies and services, we also rely on third-party business associates, with whom we may share data and services, to defend their digital technologies and services against attack.

We could suffer significant damage to our reputation if a cyber incident or attack were to allow unauthorized access to or modification of our customers' data, other external data, or our own data, or if the services we provide to our customers were disrupted, or if our digital products or services were reported to have or were perceived as having security vulnerabilities. This could lead to fewer customers using our digital products and services, which could have a material adverse impact on our financial condition and results of operations. In addition, if our systems, or our third-party business associates' systems, for protecting against cybersecurity risks prove to be insufficient, we could be adversely affected by, among other things, loss of or damage to intellectual property, proprietary or confidential information, or customer, supplier, or employee data; interruption of our business operations; increased legal and regulatory exposure and costs; and increased costs required to prevent, respond to, or mitigate cybersecurity attacks. These risks could harm our reputation and our relationships with our employees, business associates and other third parties, and may result in claims against us. The occurrence of any of these risks could have a material adverse effect on our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Schlumberger owns or leases numerous manufacturing facilities, administrative offices, service centers, research centers, data processing centers, mines, and other facilities throughout the world, none of which are individually material.

Item 3. Legal Proceedings.

The information with respect to this Item 3. Legal Proceedings is set forth in Note 15—*Contingencies*, in the accompanying *Consolidated Financial Statements*.

Item 4. Mine Safety Disclosures.

Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Form 10-K.

PART II

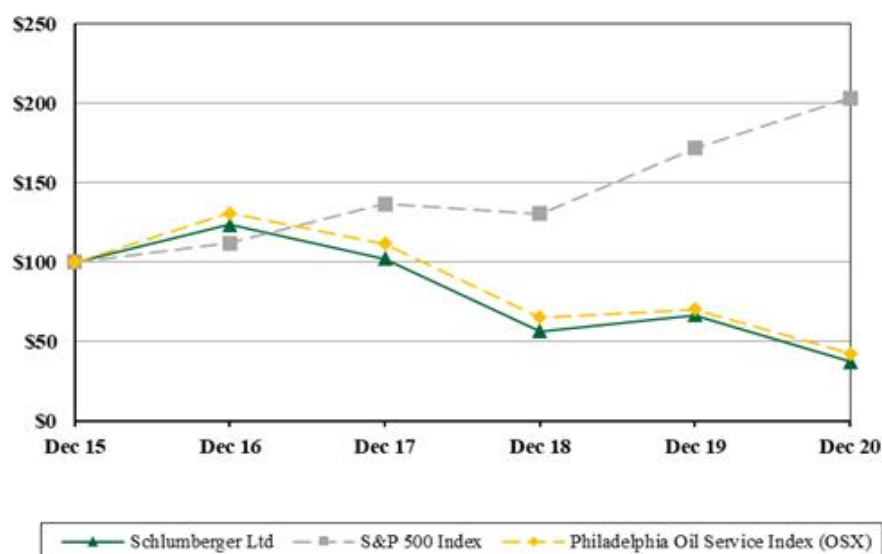
Item 5. Market for Schlumberger’s Common Stock, Related Stockholder Matters and Issuer Purchases of Equity Securities.

As of December 31, 2020, there were 24,592 stockholders of record. The principal US market for Schlumberger’s common stock is the New York Stock Exchange (“NYSE”), where it is traded under the symbol “SLB.”

The following graph compares the cumulative total stockholder return on Schlumberger common stock with the cumulative total return on the Standard & Poor’s 500 Index (“S&P 500 Index”) and the cumulative total return on the Philadelphia Oil Service Index. It assumes \$100 was invested on December 31, 2015 in Schlumberger common stock, in the S&P 500 Index and in the Philadelphia Oil Service Index, as well as the reinvestment of dividends on the last day of the month of payment. The stockholder return set forth below is not necessarily indicative of future performance. The following graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Schlumberger specifically incorporates it by reference into such filing.

Comparison of Five-Year Cumulative Total Return Among Schlumberger Common Stock, the S&P 500 Index and the Philadelphia Oil Service Index

Comparison of Cumulative Five-Year Total Return



Share Repurchases

On January 21, 2016, the Schlumberger Board of Directors approved a \$10 billion share repurchase program for Schlumberger common stock. Schlumberger had repurchased \$1.0 billion of its common stock under this program as of December 31, 2020 but did not repurchase any of its common stock during the three months ended December 31, 2020.

Unregistered Sales of Equity Securities

None.

Item 6. Selected Financial Data.

The following selected consolidated financial data should be read in conjunction with both “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Item 8. Financial Statements and Supplementary Data” of this Form 10-K in order to understand factors, such as business combinations and charges and credits, which may affect the comparability of the Selected Financial Data.

(Stated in millions, except per share amounts)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Revenue	\$ 23,601	\$ 32,917	\$ 32,815	\$ 30,440	\$ 27,810
Net income (loss) attributable to Schlumberger	\$ (10,518)	\$ (10,137)	\$ 2,138	\$ (1,505)	\$ (1,687)
Diluted earnings (loss) per share of Schlumberger	\$ (7.57)	\$ (7.32)	\$ 1.53	\$ (1.08)	\$ (1.24)
Cash	\$ 844	\$ 1,137	\$ 1,433	\$ 1,799	\$ 2,929
Short-term investments	\$ 2,162	\$ 1,030	\$ 1,344	\$ 3,290	\$ 6,328
Working capital	\$ 2,428	\$ 2,432	\$ 2,245	\$ 3,215	\$ 8,868
Fixed income investments, held to maturity	\$ -	\$ -	\$ -	\$ -	\$ 238
Total assets	\$ 42,434	\$ 56,312	\$ 70,507	\$ 71,987	\$ 77,956
Long-term debt	\$ 16,036	\$ 14,770	\$ 14,644	\$ 14,875	\$ 16,463
Total debt	\$ 16,886	\$ 15,294	\$ 16,051	\$ 18,199	\$ 19,616
Schlumberger stockholders' equity	\$ 12,071	\$ 23,760	\$ 36,162	\$ 36,842	\$ 41,078
Cash dividends declared per share	\$ 0.88	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00

During 2018, Schlumberger adopted ASU No. 2016-02, *Leases*, which requires lessees to recognize an operating lease asset and a lease liability on the balance sheet, with the exception of short-term leases. Prior year amounts reflected in the table above have not been adjusted and continue to be reflected in accordance with Schlumberger’s historical accounting.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis contains forward-looking statements, including, without limitation, statements relating to our plans, strategies, objectives, expectations, intentions and resources. Such forward-looking statements should be read in conjunction with our disclosures under “Item 1A. Risk Factors” of this Form 10-K.

2020 Executive Overview

Global demand for oil dropped precipitously from January through April of 2020, in parallel with the expansion of the COVID-19 coronavirus outbreak, as governments around the world responded with lockdowns and travel decreased significantly. Global stocks of crude and refined products increased as oil supply could not respond quickly enough to balance the market.

As a result, Brent crude oil experienced its highest price of the year—\$70 per barrel—in January, with a low of \$9 per barrel in mid-April. Collaboration between OPEC and non-OPEC suppliers, including Russia, led to extraordinary supply intervention, resulting in the removal of more than eight million barrels per day (“bbl/d”) of oil supply from the markets between April and June. This eased pressure on oil storage capacity and allowed the Brent price to stabilize in the \$40 range until gaining strength in December, where it closed at \$52 per barrel.

The OPEC-led supply alliance maintained production within an agreed quota and helped to maintain a relatively stable oil price, despite oil demand in the second half of 2020 being more than five million bbl/d lower than same period of 2019. Demand for refined products, other than jet fuel, returned to within two million bbl/d of pre-crisis levels by end of 2020.

Oil price volatility in the first half of the year, compounded by uncertainty over the pace of COVID-19 recovery, caused producers to lay down more than 40% of the world’s drilling rigs in just six months. This suggests that \$40 oil is insufficient to stimulate meaningful drilling activity growth. However, even with massive demand reduction, the drilling activity necessary to maintain supply is still significant.

In the US, operators laid down nearly 70% of active rigs between the first and third quarters of 2020, before adding a modest number of rigs in the fourth quarter. As a result, US crude production fell by nearly two million bbl/d by the end of 2020. However, the remaining rigs continued to drill in the highest quality reservoirs, which resulted in supply remaining flat over the second half of the year.

Though global gas demand also suffered in response to the pandemic’s effect on economic activity, its use for power generation, heating, and as a chemical feedstock made it more resilient than oil demand as the pandemic spread. Gas demand for 2020 was down only approximately 5% as compared to 2019.

US Henry Hub natural gas price averaged \$2.03 per million British thermal units (“mmbtu”) for the year, having also fallen in the first half of 2020. Prices recovered in the second half on decreased tight-oil associated production in line with the reduction of active rigs. International gas hub prices were more volatile.

Against this backdrop, Schlumberger’s full-year 2020 revenue of \$23.6 billion declined 28% year-on-year. North American revenue fell sharply by 48% to \$5.5 billion. This decrease was largely driven by weakness in the land market as operators reacted to oversupplied markets by making deep cuts to activity. North America operators dropped drilling and pressure pumping activity quickly in the first quarter due to the effects of the pandemic on demand, adding a modest volume of completion activity toward the end of the year. International revenue was more resilient, declining only 19% year-on-year. This decline was most prominent in Latin America, Europe, and Africa due to downward revisions to customer budgets and COVID-19 disruptions.

Additionally, during the fourth quarter of 2020, Schlumberger completed two transactions: the contribution of its OneStim business in North America to Liberty Oilfield Services (“Liberty”) in exchange for a 37% stake in Liberty, and the divestiture of the North America low-flow rod-lift business in a cash transaction. These businesses accounted for approximately 25% of Schlumberger’s North America revenue in 2020. Consequently, the percentage of Schlumberger’s revenue that it generates in the international markets will increase significantly going forward. The combination of Schlumberger’s fit-for-basin strategy, digital technology innovation, and scale puts the company in the best position to leverage the anticipated shift of spending growth toward the international markets.

From a macro perspective, oil prices have risen, buoyed by recent supply-led OPEC+ policy, the ongoing COVID-19 vaccine rollout, and multinational economic stimulus actions—driving optimism for a meaningful oil demand recovery throughout 2021. We believe that this sets the stage for oil demand to recover to 2019 levels no later than 2023, or earlier as per recent industry analysts’ reports, reinforcing a multiyear cycle recovery as the global economy strengthens. Absent a change to these macro assumptions, this will translate into meaningful activity increases both in North America and internationally.

In North America, spending and activity momentum is expected to continue in the first half of 2021 towards maintenance levels, albeit moderated by capital discipline and industry consolidation. Internationally, following the seasonal effects of the first quarter of 2021, and as OPEC+ responds to strengthening oil demand, higher spending is expected from the second quarter onwards. Accelerated

activity is not expected to extend beyond the short-cycle markets and will be broad, including offshore, as witnessed during the fourth quarter.

The quality of Schlumberger's results in the fourth quarter of 2020 validates the progress of our performance strategy and the reinvention of Schlumberger in this new chapter for the industry. Building from the swift execution and scale of our cost-out program, we exited the year with quarterly margins reset to 2019 levels as the upcycle begins. Leveraging our high-graded and restructured business portfolio, we see a clear path to achieve double-digit margins in North America and visible international margin improvement in 2021. Given the depth, diversity, and executional capability of our international business, we believe we are uniquely positioned to benefit as international spending accelerates in the near- and mid-term.

By leveraging our new structure, Schlumberger is fully prepared to capitalize on the growth drivers of the future of our industry, particularly as we accelerate our digital growth ambition and lead in the production and recovery market. Finally, to meet our long-term ambition to bring lower carbon and carbon-neutral energy sources and technology to market, we are visibly expanding our New Energy portfolio, to contribute to the transformation of a more resilient, sustainable, and investable energy services industry.

Fourth Quarter 2020 Results

(Stated in millions)

	Fourth Quarter 2020		Third Quarter 2020	
	Revenue	Income Before Taxes	Revenue	Income (Loss) Before Taxes
Digital & Integration	\$ 833	\$ 270	\$ 740	\$ 202
Reservoir Performance	1,247	95	1,215	103
Well Construction	1,866	183	1,835	172
Production Systems	1,649	155	1,532	132
Eliminations & other	(63)	(49)	(64)	(34)
		654		575
Corporate & other (1)		(132)		(151)
Interest income (2)		5		3
Interest expense (3)		(137)		(131)
Charges & credits (4)		81		(350)
	<u>\$ 5,532</u>	<u>\$ 471</u>	<u>\$ 5,258</u>	<u>\$ (54)</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Excludes interest income included in the segments' income (fourth quarter 2020: \$- million; third quarter 2020: \$- million).

(3) Excludes interest expense included in the segments' income (fourth quarter 2020: \$7 million; third quarter 2020: \$7 million).

(4) Charges and credits are described in detail in Note 3 to the *Consolidated Financial Statements*.

Fourth-quarter revenue grew 5% sequentially, driven by strong activity and solid execution both in North America and in the international markets. International revenue of \$4.3 billion grew 3% while North America revenue of \$1.2 billion increased 13%. Despite seasonality, revenue grew sequentially in all four Divisions for the first time since the third quarter of 2019.

Sequentially, international revenue growth outpaced rig count and was led by Latin America and by a global rebound of activity in most offshore deepwater markets. In the Middle East & Asia, growth was mostly in China, India, and Oman while Saudi Arabia remained resilient. In Europe/CIS/Africa, activity increased significantly in the offshore markets of Africa and several countries in Europe, offset by the seasonal winter slowdown in Russia. In North America, offshore activity in the US Gulf of Mexico grew, and on land, increased horizontal drilling and pressure pumping activity contributed to the higher revenue.

Digital & Integration

Fourth-quarter revenue of \$833 million, 83% of which came from the international markets, increased 13% sequentially. International revenue increased by 14% and North America revenue increased by 6% sequentially. The Digital & Integration revenue increase was primarily driven by APS projects.

Digital & Integration pretax operating margin of 32% expanded by 507 basis points (“bps”) sequentially. The margin expansion was primarily in the international markets and was largely driven by improved profitability across APS projects.

Reservoir Performance

Fourth-quarter revenue of \$1.2 billion, 73% of which came from the international markets, increased 3% sequentially. International revenue declined 3% while North America revenue increased 23% sequentially. The revenue increase was primarily driven by higher OneStim activity in North America. OneStim fourth-quarter revenue of \$274 million increased 25% sequentially. This increase, however, was partially offset by seasonality in Russia and reduced activity in the Middle East & Asia.

Reservoir Performance pretax operating margin of 8% decreased 84 bps sequentially driven by seasonality in Russia, despite improved North American activity.

Well Construction

Fourth-quarter revenue of \$1.9 billion, 84% of which came from the international markets, increased 2% sequentially. International and North America revenue increased 1% and 7%, respectively. The revenue increase was due to higher activity in North America, Latin America, and the Middle East & Asia, partially offset by seasonality in Russia.

Well Construction pretax operating margin of 10% improved by 42 bps sequentially. North America margin improved due to higher drilling activity on land while international margin was essentially flat.

Production Systems

Fourth-quarter revenue of \$1.6 billion, 74% of which came from the international markets, increased 8% sequentially. International and North America revenue increased 7% and 11%, respectively, due to higher activity across all areas.

Production Systems pretax operating margin of 9% increased by 82 bps sequentially due to a higher contribution from the long-cycle business of subsea, and improved profitability in surface production systems due to cost reduction measures and higher activity.

Full-Year 2020 Results

(Stated in millions)

	2020		2019	
	Revenue	Income (Loss) Before Taxes	Revenue	Income (Loss) Before Taxes
Digital & Integration	\$ 3,076	\$ 731	\$ 4,145	\$ 882
Reservoir Performance	5,602	353	9,299	992
Well Construction	8,605	866	11,880	1,429
Production Systems	6,650	623	8,167	847
Eliminations & other	(332)	(172)	(574)	(172)
		2,401		3,978
Corporate & other (1)		(681)		(957)
Interest income (2)		31		33
Interest expense (3)		(534)		(571)
Charges & credits (4)		(12,515)		(12,901)
	\$ 23,601	\$ (11,298)	\$ 32,917	\$ (10,418)

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Excludes interest income included in the segments' income (2020: \$2 million; 2019: \$8 million).

(3) Excludes interest expense included in the segments' income (2020: \$28 million; 2019: \$38 million).

(4) Charges and credits are described in detail in Note 3 to the *Consolidated Financial Statements*.

Full-year 2020 revenue of \$23.6 billion decreased 28% year-on-year. North America revenue declined 48% year-on-year reflecting the continued capital discipline of North America operators, who reduced drilling and hydraulic fracturing activity due to the pandemic. International revenue decreased 19% year-on-year, due to COVID-19-related disruptions, the drop in offshore activity, and reduced customer discretionary spending.

Digital & Integration

Full-year 2020 revenue of \$3.1 billion decreased 26% year-on-year primarily due to lower multiclient and software sales as customers reduced activity due to COVID-19 and cut discretionary spending.

Year-on-year pretax operating margin increased 249 bps to 24% largely due to improved APS margins as a result of reduced amortization expense following the asset impairment charges that were recorded in the second quarter of 2020 and the effects of cost cutting efforts.

Reservoir Performance

Full-year 2020 revenue of \$5.6 billion decreased 40% year-on-year. A little more than half of this revenue decrease was attributable to the sharp drop in OneStim pressure pumping activity in North America land. The remaining portion of the revenue decline resulted from COVID-19 disruptions that caused international activity to be cancelled or suspended.

Year-on-year pretax operating margin decreased 435 bps to 6% due to the steep revenue decline.

Well Construction

Full-year 2020 revenue of \$8.6 billion decreased 28% year-on-year primarily due to the activity decline in US land as the rig count decreased significantly, while COVID-19 disruptions caused drilling activities to be cancelled or suspended in several international markets.

Year-on-year pretax operating margin only decreased 196 bps to 10% as the effects of the revenue decline were partially mitigated by prompt cost cutting measures.

Production Systems

Full-year 2020 revenue of \$6.7 billion decreased 19% year-on-year primarily driven by lower sales of valves and surface systems in North America.

Year-on-year pretax operating margin decreased 101 bps to 9% due to the revenue decline.

Full-Year 2019 Results

(Stated in millions)

	2019		2018	
	Revenue	Income (Loss) Before Taxes	Revenue	Income Before Taxes
Digital & Integration	\$ 4,145	\$ 882	\$ 3,820	\$ 882
Reservoir Performance	9,299	992	10,050	1,169
Well Construction	11,880	1,429	11,310	1,465
Production Systems	8,167	847	8,168	843
Eliminations & other	(574)	(172)	(533)	(172)
		3,978		4,187
Corporate & other (1)		(957)		(937)
Interest income (2)		33		52
Interest expense (3)		(571)		(537)
Charges & credits (4)		(12,901)		(141)
	\$ 32,917	\$ (10,418)	\$ 32,815	\$ 2,624

- (1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.
- (2) Excludes interest income included in the segments' income (2019: \$8 million; 2018: \$8 million).
- (3) Excludes interest expense included in the segments' income (2019: \$38 million; 2018: \$38 million).
- (4) Charges and credits are described in detail in Note 3 to the *Consolidated Financial Statements*.

Full-year 2019 revenue of \$32.9 billion was essentially flat year-on-year with North America revenue decreasing 11% and international revenue increasing 7%. The international results were underpinned by increased investment levels. In contrast, the North America result reflected a slowing production growth rate on land as operators maintained capital discipline and reduced drilling and hydraulic fracturing activity.

Digital & Integration

Full-year 2019 revenue of \$4.1 billion increased 9% year-on-year primarily driven by increased APS activity.

Year-on-year pretax operating margin decreased 181 bps to 21% primarily as a result of a less favorable revenue mix.

Reservoir Performance

Full-year 2019 revenue of \$9.3 billion decreased 7% year-on-year primarily driven by lower OneStim activity in North America as customers reduced spending due to higher cost of capital, lower borrowing capacity and expectations of better return from their shareholders.

Year-on-year pretax operating margin decreased 97 bps to 11% primarily due to reduced profitability in OneStim in North America.

Well Construction

Full-year 2019 revenue of \$11.9 billion increased 5% year-on-year primarily due to higher demand for drilling services, largely in the international markets.

Year-on-year pretax operating margin decreased 93 bps to 12% despite higher revenue as margins were affected by competitive pricing and higher costs associated with a number of integrated drilling contracts internationally.

Production Systems

Full-year 2019 revenue of \$8.2 billion was essentially flat year-on-year as lower revenue for OneSubsea and valves and process systems was offset by higher surface system and completion sales.

Year-on-year pretax operating margin was essentially unchanged at 10.4%.

Interest and Other Income

Interest & other income consisted of the following:

(Stated in millions)

	2020	2019	2018
Earnings of equity method investments	\$ 91	\$ 45	\$ 89
Interest income	33	41	60
Unrealized gain on marketable securities	39	-	-
	<u>\$ 163</u>	<u>\$ 86</u>	<u>\$ 149</u>

The increase in earnings of equity method investments in 2020 as compared to 2019 is primarily related to higher income associated with Schlumberger's equity investments in rig- and seismic-related businesses, while the decrease in 2019 as compared to 2018 was primarily related to lower income from those same businesses.

The decrease in interest income in 2019 compared to 2018 is primarily attributable to lower cash and short-term investment balances.

The unrealized gain on marketable securities in 2020 relates to an investment in a start-up company that Schlumberger previously invested in that completed an initial public offering during the fourth quarter of 2020. As a result, Schlumberger recognized an unrealized gain of \$39 million to increase the carrying value of this investment to its fair value of \$43 million as of December 31, 2020. See Note 3 to the *Consolidated Financial Statements*.

Interest Expense

Interest expense of \$563 million in 2020 decreased \$46 million compared to 2019. This decrease was primarily due to certain debt being refinanced with lower interest rate debt. Interest expense of \$609 million in 2019 increased \$34 million compared to 2018. This increase is primarily due to an increase in the weighted average debt balance during 2019 as compared to 2018.

Other

Research & engineering and *General & administrative* expenses, as a percentage of *Revenue*, were as follows:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Research & engineering</i>	2.5%	2.2%	2.1%
<i>General & administrative</i>	1.5%	1.4%	1.4%

Income Taxes

The Schlumberger effective tax rate is sensitive to the geographic mix of earnings. When the percentage of pretax earnings generated outside of North America increases, the Schlumberger effective tax rate generally decreases. Conversely, when the percentage of pretax earnings generated outside of North America decreases, the Schlumberger effective tax rate generally increases.

The Schlumberger effective tax rate was 7% in 2020 as compared to 3% in 2019. The charges and credits described in Note 3 to the *Consolidated Financial Statements*, reduced the effective tax rate by approximately 12 and 13 points in 2020 and 2019, respectively, as a significant portion of these charges were not tax effective. Changes in the geographic mix of pretax earnings accounted for the remaining increase in the effective tax rate in 2020 as compared to 2019.

The Schlumberger effective tax rate was 3% in 2019 as compared to 17% in 2018. The lower effective tax rate was almost entirely due to the 2019 charges and credits described in Note 3 to the *Consolidated Financial Statements*, which primarily related to non-deductible goodwill.

Charges and Credits

Schlumberger recorded significant charges and credits during 2020, 2019 and 2018. These charges and credits, which are summarized below, are more fully described in Note 3 to the *Consolidated Financial Statements*.

The following is a summary of the 2020 charges and credits.

(Stated in millions)

	Pretax	Tax	Net
First quarter:			
Goodwill	\$ 3,070	\$ -	\$ 3,070
Intangible assets impairments	3,321	815	2,506
Asset Performance Solutions investments	1,264	(4)	1,268
North America pressure pumping impairment	587	133	454
Workforce reductions	202	7	195
Other	79	9	70
Valuation allowance	-	(164)	164
Second quarter:			
Workforce reductions	1,021	71	950
Asset Performance Solutions investments	730	15	715
Fixed asset impairments	666	52	614
Inventory write-downs	603	49	554
Right-of-use asset impairments	311	67	244
Costs associated with exiting certain activities	205	(25)	230
Multiclient seismic data impairment	156	2	154
Repurchase of bonds	40	2	38
Postretirement benefits curtailment gain	(69)	(16)	(53)
Other	60	4	56
Third quarter:			
Facility exit charges	254	39	215
Workforce reductions	63	-	63
Other	33	1	32
Fourth quarter:			
Gain on sale of OneStim	(104)	(11)	(93)
Unrealized gain on marketable securities	(39)	(9)	(30)
Other	62	4	58
	<u>\$ 12,515</u>	<u>\$ 1,041</u>	<u>\$ 11,474</u>

As a result of the first quarter 2020 impairment charges, commencing with the second quarter of 2020, depreciation and amortization expense was reduced by approximately \$95 million on a quarterly basis. Approximately \$33 million of this quarterly reduction is reflected in the Digital & Integration Division and \$12 million is reflected in the Reservoir Performance Division. The remaining \$50 million is reflected in the "Corporate & other" line item.

As a result of the second quarter 2020 restructuring and impairment charges, commencing with the third quarter of 2020, depreciation and amortization expense was reduced by approximately \$80 million and lease expense was reduced by \$25 million on a quarterly basis. Approximately \$51 million of this quarterly reduction is reflected in the Digital & Integration Division and \$31 million is reflected in the Reservoir Performance Division, with the remaining \$23 million reflected among the Well Construction Division and Production Systems Division.

As a result of the third quarter 2020 restructuring charges, commencing with the fourth quarter of 2020, depreciation and lease expense was reduced by \$15 million on a quarterly basis. This quarterly reduction is reflected among all of the Divisions.

The following is a summary of the 2019 charges and credits.

(Stated in millions)

	Pretax	Tax	Net
<i>Third quarter:</i>			
Goodwill impairment	\$ 8,828	\$ 43	\$ 8,785
Intangible assets impairment	1,085	248	837
North America pressure pumping	1,575	344	1,231
Other North America-related	310	53	257
Argentina	127	-	127
Equity-method investments	231	12	219
Asset Performance Solutions investments	294	-	294
Other	242	13	229
<i>Fourth quarter:</i>			
North America restructuring	225	51	174
Other restructuring	104	(33)	137
Workforce reductions	68	8	60
Pension settlement accounting	37	8	29
Repurchase of bonds	22	5	17
Gain on formation of Sensia joint venture	(247)	(42)	(205)
	<u>\$ 12,901</u>	<u>\$ 710</u>	<u>\$ 12,191</u>

A significant portion of the third-quarter impairment charges were recorded effective August 31, 2019. Accordingly, the 2019 results reflect a \$108 million reduction in depreciation and amortization expense for the last four months of 2019. Approximately \$64 million of this amount is reflected in the Reservoir Performance Division and \$20 million is reflected in the Production Systems Division. The remaining \$24 million is reflected in the "Corporate & other" line item.

The following is a summary of the 2018 charges and credits. The \$215 million gain on the sale of the marine seismic acquisition business is classified in *Gains on sale of businesses* in the *Consolidated Statement of Income (Loss)*, while the \$356 million of charges are classified in *Impairments & other*.

(Stated in millions)

	Pretax	Tax	Net
Gain on sale of marine seismic acquisition business	\$ (215)	\$ (19)	\$ (196)
Workforce reductions	184	20	164
Asset impairments	172	16	156
	<u>\$ 141</u>	<u>\$ 17</u>	<u>\$ 124</u>

Liquidity and Capital Resources

The effects of the COVID-19 pandemic have resulted in a significant and swift reduction in international and US economic activity. These effects have adversely affected the demand for oil and natural gas, as well as for Schlumberger's products and services, and caused significant volatility and disruption of the financial markets. This period of extreme economic disruption, low oil prices and reduced demand for Schlumberger's products and services has had, and is likely to continue to have, a material adverse impact on Schlumberger's business, results of operations, financial condition and, at times, access to sources of liquidity.

In view of the uncertainty of the depth and extent of the contraction in oil demand due to the COVID-19 pandemic combined with the weaker commodity price environment, Schlumberger turned its strategic focus to cash conservation and protecting its balance sheet. As a result, in April 2020 Schlumberger announced a 75% reduction to its quarterly cash dividend. The revised dividend supports Schlumberger's value proposition through a balanced approach of shareholder distributions and organic investment, while providing flexibility to address the uncertain environment. This decision reflects the Company's focus on its capital stewardship program as well as its commitment to maintain both a strong liquidity position and a strong investment grade credit rating that provides privileged access to the financial markets.

Details of the components of liquidity as well as changes in liquidity follow:

(Stated in millions)

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Components of Liquidity:			
Cash	\$ 844	\$ 1,137	\$ 1,433
Short-term investments	2,162	1,030	1,344
Short-term borrowings and current portion of long-term debt	(850)	(524)	(1,407)
Long-term debt	(16,036)	(14,770)	(14,644)
Net debt (1)	<u>\$ (13,880)</u>	<u>\$ (13,127)</u>	<u>\$ (13,274)</u>
Changes in Liquidity:	2020	2019	2018
Net income (loss)	\$ (10,486)	\$ (10,107)	\$ 2,177
Impairments and other charges and credits	12,515	12,901	141
Depreciation and amortization (2)	2,566	3,589	3,556
Deferred taxes	(1,248)	(1,011)	(245)
Earnings of equity method investments, less dividends received	(28)	6	(48)
Stock-based compensation expense	397	405	345
Pension and other postretirement benefits funding	(16)	(25)	(83)
Increase in working capital and other (3)	(756)	(327)	(130)
Cash flow from operations	<u>2,944</u>	<u>5,431</u>	<u>5,713</u>
Capital expenditures	(1,116)	(1,724)	(2,160)
APS investments	(303)	(781)	(981)
Multiclient seismic data capitalized	(101)	(231)	(100)
Free cash flow (4)	<u>1,424</u>	<u>2,695</u>	<u>2,472</u>
Dividends paid	(1,734)	(2,769)	(2,770)
Stock repurchase program	(26)	(278)	(400)
Proceeds from employee stock plans	146	219	261
Net proceeds from divestitures	434	348	-
Proceeds from formation of Sensia joint venture	-	238	-
Proceeds from sale of WesternGeco marine seismic business, net of cash divested	-	-	579
Business acquisitions and investments, net of cash acquired plus debt assumed	(33)	(23)	(292)
Repayment of finance lease obligations	(188)	-	-
Other	(181)	(204)	(93)
Change in net debt before impact of changes in foreign exchange rates on net debt	<u>(158)</u>	<u>226</u>	<u>(243)</u>
Impact of changes in foreign exchange rates on net debt	(595)	(79)	79
(Increase) decrease in Net Debt	<u>(753)</u>	<u>147</u>	<u>(164)</u>
Net Debt, Beginning of period	(13,127)	(13,274)	(13,110)
Net Debt, End of period	<u>\$ (13,880)</u>	<u>\$ (13,127)</u>	<u>\$ (13,274)</u>

(1) "Net Debt" represents gross debt less cash, short-term investments and fixed income investments, held to maturity. Management believes that Net Debt provides useful information regarding the level of Schlumberger's indebtedness by reflecting cash and investments that could be used to repay debt. Net Debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, total debt.

(2) Includes depreciation of property, plant and equipment and amortization of intangible assets, multiclient seismic data costs and APS investments.

(3) Includes severance payments of approximately \$843 million, \$128 million and \$340 million during 2020, 2019 and 2018, respectively.

(4) "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and multiclient seismic data costs capitalized. Management believes that free cash flow is an important liquidity measure for the Company and that it is useful to investors and management as a measure of the ability of our business to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the Company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as substitute for or superior to, cash flow from operations.

Key liquidity events during 2020, 2019 and 2018 included:

- Cash flow from operations was \$2.9 billion in 2020, \$5.4 billion in 2019 and \$5.7 billion in 2018. The decrease in cash flow from operations in 2020 as compared to 2019 was driven by the sharp reduction in earnings excluding non-cash charges and credits and depreciation and amortization expense as a result of the challenging business conditions in 2020.
- On January 21, 2016, the Schlumberger Board of Directors approved a \$10 billion share repurchase program for Schlumberger common stock. Schlumberger had repurchased \$1.0 billion of Schlumberger common stock under this program as of December 31, 2020.

The following table summarizes the activity under this share repurchase program during 2020, 2019 and 2018:

(Stated in thousands, except per share amounts)

	Total Cost of Shares Purchased	Total Number of Shares Purchased	Average Price Paid per Share
2020	\$ 26,244	776.2	\$ 33.81
2019	\$ 278,162	6,968.3	\$ 39.92
2018	\$ 399,786	6,495.1	\$ 61.55

- Dividends paid during 2020, 2019 and 2018 were \$1.7 billion, \$2.8 billion and \$2.8 billion, respectively.
- Capital investments (consisting of capital expenditures, APS investments and multiclient seismic data capitalized) were \$1.5 billion in 2020, \$2.7 billion in 2019 and \$3.2 billion in 2018. Capital investments during 2021 are expected to be between \$1.5 billion and \$1.7 billion.
- During the fourth quarter of 2020, Schlumberger repaid certain finance lease obligations totaling \$188 million as a result of the OneStim transaction.
- During the third quarter of 2020, Schlumberger issued \$500 million of 1.40% Senior Notes due 2025 and \$350 million of 2.65% Senior Notes due 2030.
- During the second quarter of 2020, Schlumberger issued €1.0 billion of 1.375% Guaranteed Notes due 2026, \$900 million of 2.650% Senior Notes due 2030 and €1.0 billion of 2.00% Guaranteed Notes due 2032.
- During the second quarter of 2020, Schlumberger repurchased all \$600 million of its 4.20% Senior Notes due 2021 and \$935 million of its 3.30% Senior Notes due 2021. Schlumberger paid a premium of approximately \$40 million in connection with these repurchases. This premium was classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*. See Note 3 – *Charges and Credits*.
- During the second quarter of 2020, Schlumberger established a €5.0 billion Guaranteed Euro Medium Term Note program that provides for the issuance of various types of debt instruments such as fixed or floating rate notes in euro, US dollar or other currencies. Schlumberger has not issued any debt under this program.
- During the first quarter of 2020, Schlumberger issued €400 million of 0.25% Notes due 2027 and €400 million of 0.50% Notes due 2031.
- During the first quarter of 2020, Schlumberger completed the sale of its 49% interest in the Bandurria Sur Block in Argentina. The net cash proceeds from this transaction, combined with the proceeds received from the divestiture of a smaller APS project, amounted to \$298 million.
- During the fourth quarter of 2019, Schlumberger repurchased the remaining \$416 million of its 3.00% Senior Notes due 2020; \$126 million of its 4.50% Senior Notes due 2021; \$500 million of its 4.20% Senior Notes due 2021; and \$106 million of its 3.60% Senior Notes due 2022.
- During the fourth quarter of 2019, Schlumberger completed the sale of the businesses and associated assets of DRILCO, Thomas Tools and Fishing and Remedial Services and received net cash proceeds of \$348 million. These businesses represented less than 1% of Schlumberger's consolidated 2019 revenue.

- During the fourth quarter of 2019, Schlumberger and Rockwell Automation closed their Sensia joint venture. Rockwell Automation owns 53% of the joint venture and Schlumberger owns 47%. At closing, Rockwell Automation made a \$238 million cash payment, net of working capital adjustments, to Schlumberger.
- During the third quarter of 2019, Schlumberger issued €500 million of 0.00% Notes due 2024, €500 million of 0.25% Notes due 2027 and €500 million of 0.50% Notes due 2031.
- During the third quarter of 2019, Schlumberger repurchased \$783 million of its 3.00% Senior Notes due 2020 and \$321 million of its 3.625% Senior Notes due 2022.
- During the second quarter of 2019, Schlumberger completed a debt exchange offer, pursuant to which it issued \$1.5 billion in principal of 3.90% Senior Notes due 2028 in exchange for \$401 million of 3.00% Senior Notes due 2020, \$234 million of 3.63% Senior Notes due 2022 and \$817 million of 4.00% Senior Notes due 2025.
- During the first quarter of 2019, Schlumberger issued \$750 million of 3.75% Senior Notes due 2024 and \$850 million of 4.30% Senior Notes due 2029.
- During the fourth quarter of 2018, Schlumberger issued €600 million of 1.00% Guaranteed Notes due 2026.
- During the fourth quarter of 2018, Schlumberger completed the divestiture of its marine seismic acquisition business for net proceeds of \$579 million (after considering \$21 million of cash divested).

Schlumberger expects to receive an income tax refund of approximately \$0.5 billion in 2021. This receivable is included in *Other current assets* in the *Consolidated Balance Sheet* as of December 31, 2020.

Schlumberger has a provision of \$0.5 billion relating to severance recorded in its *Consolidated Balance Sheet* as of December 31, 2020. The majority of this balance is expected to be paid during the first half of 2021.

As of December 31, 2020, Schlumberger had \$3.0 billion of cash and short-term investments on hand. Schlumberger had committed credit facility agreements with commercial banks aggregating \$6.3 billion that support commercial paper programs, of which \$5.9 billion was available and unused as of December 31, 2020. Schlumberger also has a €1.54 billion committed revolving credit facility that expires in the second quarter of 2021 but can be extended at Schlumberger's option for up to an additional year. At December 31, 2020, no amounts have been drawn under this facility. Schlumberger believes these amounts are sufficient to meet future business requirements for at least the next 12 months.

The total outstanding commercial paper borrowings were \$0.4 billion as of December 31, 2020 and \$2.2 billion as of December 31, 2019.

Summary of Contractual Obligations

(Stated in millions)

	Total	Payment Period			
		2021	2022-2023	2024-2025	After 2025
Debt (1)	\$ 16,886	\$ 850	\$ 3,761	\$ 2,940	\$ 9,335
Interest on fixed rate debt obligations (2)	3,202	486	874	655	1,187
Operating leases	1,154	256	360	220	318
Purchase obligations (3)	3,014	2,693	199	75	47
	<u>\$ 24,256</u>	<u>\$ 4,285</u>	<u>\$ 5,194</u>	<u>\$ 3,890</u>	<u>\$ 10,887</u>

(1) Excludes future payments for interest.

(2) Excludes interest on \$0.6 billion of variable rate debt, which had a weighted average interest rate of 1.0% as of December 31, 2020.

(3) Represents an estimate of contractual obligations in the ordinary course of business. Although these contractual obligations are considered enforceable and legally binding, the terms generally allow Schlumberger the option to reschedule and adjust its requirements based on business needs prior to the delivery of goods.

Refer to Note 17, *Pension and Other Benefit Plans*, of the *Consolidated Financial Statements* for details regarding Schlumberger's pension and other postretirement benefit obligations.

As discussed in Note 13, *Income Taxes*, of the *Consolidated Financial Statements*, included in the Schlumberger *Consolidated Balance Sheet* at December 31, 2020 is approximately \$1.3 billion of liabilities associated with uncertain tax positions in the over 100 tax jurisdictions in which Schlumberger conducts business. Due to the uncertain and complex application of tax regulations, combined with the difficulty in predicting when tax audits throughout the world may be concluded, Schlumberger cannot make reliable estimates of the timing of cash outflows relating to these liabilities.

Schlumberger has outstanding letters of credit/guarantees that relate to business performance bonds, custom/excise tax commitments, facility lease/rental obligations, etc. These were entered into in the ordinary course of business and are customary practices in the various countries where Schlumberger operates.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires Schlumberger to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenue and expenses. The following accounting policies involve “critical accounting estimates” because they are particularly dependent on estimates and assumptions made by Schlumberger about matters that are inherently uncertain.

Schlumberger bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Allowance for Doubtful Accounts

Schlumberger maintains an allowance for doubtful accounts in order to record accounts receivable at their net realizable value. Judgment is involved in recording and making adjustments to this reserve. Allowances have been recorded for receivables believed to be uncollectible, including amounts for the resolution of potential credit and other collection issues such as disputed invoices. Adjustments to the allowance may be required in future periods depending on how such potential issues are resolved, or if the financial condition of Schlumberger’s customers were to deteriorate resulting in an impairment of their ability to make payments.

As a large multinational company with a long history of operating in a cyclical industry, Schlumberger has extensive experience in working with its customers during difficult times to manage its accounts receivable. During weak economic environments or when there is an extended period of weakness in oil and gas prices, Schlumberger typically experiences delays in the payment of its receivables. However, except for a \$469 million accounts receivable write-off during the fourth quarter of 2017 as a result of the political and economic condition in Venezuela, Schlumberger has not had material write-offs due to uncollectible accounts receivable over the recent industry downturn. Schlumberger generates revenue in more than 120 countries. As of December 31, 2020, only five of those countries individually accounted for greater than 5% of Schlumberger’s net accounts receivable balance, of which only one (Mexico) accounted for greater than 10% of such receivables.

Goodwill, Intangible Assets and Long-Lived Assets

Schlumberger records the excess of purchase price over the fair value of the tangible and identifiable intangible assets acquired and liabilities assumed as goodwill. The goodwill relating to each of Schlumberger’s reporting units is tested for impairment annually as well as when an event, or change in circumstances, indicates an impairment may have occurred.

Under generally accepted accounting principles, Schlumberger has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of one or more of its reporting units is greater than its carrying amount. If, after assessing the totality of events or circumstances, Schlumberger determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, there is no need to perform any further testing. However, if Schlumberger concludes otherwise, then it is required to perform a quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded based on that difference.

Schlumberger has the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test.

During 2020 and 2019, Schlumberger recorded goodwill impairment charges of \$3.1 billion and \$8.8 billion, respectively. Refer to Note 3 to the *Consolidated Financial Statements* for details regarding the facts and circumstances that led to this impairment and how the fair value of each reporting unit was estimated, including the significant assumptions used and other details.

Long-lived assets, including fixed assets, intangible assets and investments in APS projects, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In reviewing for impairment, the carrying value of such assets is compared to the estimated undiscounted future cash flows expected from the use of the assets and their eventual

disposition. If such cash flows are not sufficient to support the asset's recorded value, an impairment charge is recognized to reduce the carrying value of the long-lived asset to its estimated fair value. The determination of future cash flows as well as the estimated fair value of long-lived assets involves significant estimates on the part of management. If there is a material change in economic conditions or other circumstances influencing the estimate of future cash flows or fair value, Schlumberger could be required to recognize impairment charges in the future.

Income Taxes

Schlumberger conducts business in more than 100 tax jurisdictions, a number of which have tax laws that are not fully defined and are evolving. Schlumberger's tax filings are subject to regular audits by the tax authorities. These audits may result in assessments for additional taxes that are resolved with the authorities or, potentially, through the courts. Schlumberger recognizes the impact of a tax position in its financial statements if that position is more likely than not of being sustained on audit, based on the technical merits of the position. Tax liabilities are recorded based on estimates of additional taxes that will be due upon the conclusion of these audits. Estimates of these tax liabilities are made based upon prior experience and are updated in light of changes in facts and circumstances. However, due to the uncertain and complex application of tax regulations, the ultimate resolution of audits may result in liabilities that could be materially different from these estimates. In such an event, Schlumberger will record additional tax expense or tax benefit in the period in which such resolution occurs.

Revenue Recognition for Certain Long-term Construction-type Contracts

Schlumberger recognizes revenue for certain long-term construction-type contracts over time. These contracts involve significant design and engineering efforts in order to satisfy custom designs for customer-specific applications. Under this method, revenue is recognized as work progresses on each contract. Progress is measured by the ratio of actual costs incurred to date on the project in relation to total estimated project costs. Approximately 5% of Schlumberger's revenue in each of 2020, 2019 and 2018, respectively, was recognized under this method.

The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Profits are recognized based on the estimated project profit multiplied by the percentage complete. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs are often required as work progresses. Any expected losses on a project are recorded in full in the period in which they become probable.

Multiclient Seismic Data

Schlumberger capitalizes the costs associated with obtaining multiclient seismic data. The carrying value of the multiclient seismic data library at December 31, 2020 and 2019 was \$317 million and \$568 million, respectively. Such costs are charged to *Cost of services* based on the percentage of the total costs to the estimated total revenue that Schlumberger expects to receive from the sales of such data. However, an individual survey generally will not carry a net book value greater than a 4-year, straight-line amortized value.

The carrying value of surveys is reviewed for impairment annually as well as when an event or change in circumstance indicates an impairment may have occurred. Adjustments to the carrying value are recorded when it is determined that estimated future revenues, which involve significant judgment on the part of Schlumberger, would not be sufficient to recover the carrying value of the surveys. Significant adverse changes in Schlumberger's estimated future cash flows could result in impairment charges in a future period. For purposes of performing the annual impairment test of the multiclient library, surveys are primarily analyzed for impairment on a survey-by-survey basis.

Pension and Postretirement Benefits

Schlumberger's pension and postretirement benefit obligations are described in detail in Note 17 to the *Consolidated Financial Statements*. The obligations and related costs are calculated using actuarial concepts, which include critical assumptions related to the discount rate, expected rate of return on plan assets and medical cost trend rates. These assumptions are important elements of expense and/or liability measurement and are updated on an annual basis, or upon the occurrence of significant events.

The discount rate that Schlumberger uses reflects the prevailing market rate of a portfolio of high-quality debt instruments with maturities matching the expected timing of payment of the related benefit obligations. The following summarizes the discount rates utilized by Schlumberger for its various pension and postretirement benefit plans:

- The discount rate utilized to determine the liability for Schlumberger's United States pension plans and postretirement medical plan was 2.60% at December 31, 2020 and 3.30% at December 31, 2019.
- The weighted-average discount rate utilized to determine the liability for Schlumberger's international pension plans was 2.38% at December 31, 2020 and 3.27% at December 31, 2019.
- The weighted-average discount rate utilized to determine expense for Schlumberger's United States pension plans and postretirement medical plan decreased from 4.30% in 2019 to 3.30% in 2020.
- The weighted-average discount rate utilized to determine expense for Schlumberger's international pension plans decreased from 4.00% in 2019 to 3.27% in 2020.

The expected rate of return for Schlumberger's retirement benefit plans represents the average rate of return expected to be earned on plan assets over the period that benefits included in the benefit obligation are expected to be paid, with consideration given to the distribution of investments by asset class and historical rates of return for each individual asset class. The weighted average expected rate of return on plan assets for the United States pension plans was 6.60% in both 2020 and 2019. The weighted average expected rate of return on plan assets for the international pension plans was 6.71% in 2020 and 7.22% in 2019. A lower expected rate of return would increase pension expense.

Schlumberger's medical cost trend rate assumptions are developed based on historical cost data, the near-term outlook and an assessment of likely long-term trends. The overall medical cost trend rate assumption utilized to determine the 2020 postretirement medical expense and the postretirement medical liability at December 31, 2020 was 7.25%, graded to 4.5% over the next eleven years.

The following illustrates the sensitivity to changes in certain assumptions, holding all other assumptions constant, for Schlumberger's United States and international pension plans:

<u>Change in Assumption</u>	<i>(Stated in millions)</i>	
	Effect on 2020 Pretax Expense	Effect on Dec. 31, 2020 Liability
25 basis point decrease in discount rate	+\$42	+\$664
25 basis point increase in discount rate	-\$40	-\$625
25 basis point decrease in expected return on plan assets	+\$31	-
25 basis point increase in expected return on plan assets	-\$31	-

The following illustrates the sensitivity to changes in certain assumptions, holding all other assumptions constant, for Schlumberger's United States postretirement medical plans:

<u>Change in Assumption</u>	<i>(Stated in millions)</i>	
	Effect on 2020 Pretax Expense	Effect on Dec. 31, 2020 Liability
25 basis point decrease in discount rate	-	+\$46
25 basis point increase in discount rate	-	-\$42

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Schlumberger is subject to market risks primarily associated with changes in foreign currency exchange rates and interest rates.

As a multinational company, Schlumberger generates revenue in more than 120 countries. Schlumberger's functional currency is primarily the US dollar. Approximately 73% of Schlumberger's revenue in 2020 was denominated in US dollars. However, outside the United States, a significant portion of Schlumberger's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens in relation to the foreign currencies of the countries in which Schlumberger conducts business, the US dollar-reported expenses will increase.

Schlumberger maintains a foreign-currency risk management strategy that uses derivative instruments to manage the impact of changes in foreign exchange rates on its earnings. Schlumberger enters into foreign currency forward contracts to provide a hedge against currency fluctuations on certain monetary assets and liabilities, and certain expenses denominated in currencies other than the functional currency.

A 10% appreciation in the US dollar from the December 31, 2020 market rates would increase the unrealized value of Schlumberger's forward contracts by \$2 million. Conversely, a 10% depreciation in the US dollar from the December 31, 2020 market rates would decrease the unrealized value of Schlumberger's forward contracts by \$5 million. In either scenario, the gain or loss on the forward contract would be offset by the gain or loss on the underlying transaction, and therefore, would have no impact on future earnings.

At December 31, 2020, contracts were outstanding for the US dollar equivalent of \$8.6 billion in various foreign currencies, of which \$6.4 billion related to hedges of debt balances denominated in currencies other than the functional currency.

Schlumberger is subject to interest rate risk on its debt and its investment portfolio. Schlumberger maintains an interest rate risk management strategy that uses a mix of variable and fixed rate debt combined with its investment portfolio and occasionally interest rate swaps to mitigate the exposure to changes in interest rates. At December 31, 2020, Schlumberger had fixed rate debt aggregating approximately \$16.3 billion and variable rate debt aggregating approximately \$0.6 billion.

Schlumberger's exposure to interest rate risk associated with its debt is also partially mitigated by its investment portfolio. *Short-term investments*, which totaled approximately \$2.2 billion at December 31, 2020, are comprised primarily of money market funds, time deposits, certificates of deposit, commercial paper, bonds and notes, substantially all of which are denominated in US dollars. The average return on investments was 1.5% in 2020.

The following table reflects the carrying amounts of Schlumberger's debt at December 31, 2020 by year of maturity:

(Stated in millions)

	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	Total
Fixed rate debt										
3.30% Senior Notes	\$ 664									\$ 664
2.65% Senior Notes		\$ 598								598
3.63% Senior Notes		295								295
2.40% Senior Notes		999								999
3.65% Senior Notes			\$ 1,496							1,496
4.00% Notes			80							80
3.70% Notes				\$ 55						55
3.75% Senior Notes				746						746
0.00% Notes				611						611
1.40% Senior Notes					\$ 498					498
4.00% Senior Notes					930					930
1.375% Guaranteed Notes						\$ 1,221				1,221
1.00% Guaranteed Notes						736				736
0.25% Notes							\$ 1,100			1,100
3.90% Senior Notes								\$ 1,450		1,450
4.30% Senior Notes									\$ 846	846
2.65% Senior Notes									1,250	1,250
0.50% Notes									1,099	1,099
2.00% Guaranteed Notes									1,214	1,214
7.00% Notes									206	206
5.95% Notes									114	114
5.13% Notes									99	99
Total fixed rate debt	\$ 664	\$ 1,892	\$ 1,576	\$ 1,412	\$ 1,428	\$ 1,957	\$ 1,100	\$ 1,450	\$ 4,828	\$ 16,307
Variable rate debt	186	-	293	-	100	-	-	-	-	579
Total	\$ 850	\$ 1,892	\$ 1,869	\$ 1,412	\$ 1,528	\$ 1,957	\$ 1,100	\$ 1,450	\$ 4,828	\$ 16,886

The fair value of the outstanding fixed rate debt was approximately \$17.6 billion as of December 31, 2020. The weighted average interest rate on the variable rate debt as of December 31, 2020 was 1.0%.

Schlumberger does not enter into derivatives for speculative purposes.

Forward-looking Statements

This Form 10-K, as well as other statements we make, contains “forward-looking statements” within the meaning of the federal securities laws, which include any statements that are not historical facts, such as our forecasts or expectations regarding business outlook; growth for Schlumberger as a whole and for each of its Divisions (and for specified business lines or geographic areas within each Division); oil and natural gas demand and production growth; oil and natural gas prices; pricing; Schlumberger’s response to, and preparedness for, the COVID-19 pandemic and other widespread health emergencies; improvements in operating procedures and technology; capital expenditures by Schlumberger and the oil and gas industry; the business strategies of Schlumberger, including digital and “fit for basin,” as well as the strategies of Schlumberger’s customers; Schlumberger’s restructuring efforts and charges recorded as a result of such efforts; access to raw materials; Schlumberger’s effective tax rate; Schlumberger’s APS projects, joint ventures, and other alliances; future global economic and geopolitical conditions; future liquidity; and future results of operations, such as margin levels. These statements are subject to risks and uncertainties, including, but not limited to, changing global economic conditions; changes in exploration and production spending by Schlumberger’s customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of Schlumberger’s customers and suppliers, particularly during extended periods of low prices for crude oil and natural gas; Schlumberger’s inability to achieve its financial and performance targets and other forecasts and expectations; Schlumberger’s inability to sufficiently monetize assets; the extent of future charges; general economic, geopolitical and business conditions in key regions of the world; foreign currency risk; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; operational modifications, delays or cancellations; challenges in Schlumberger’s supply chain; production declines; Schlumberger’s inability to recognize intended benefits from its business strategies and initiatives, such as digital or Schlumberger New Energy, as well as its restructuring and structural cost reduction plans; changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives; the inability of technology to meet new challenges in exploration; the competitiveness of alternative energy sources or product substitutes; and other risks and uncertainties detailed in this Form 10-K and other filings that we make with the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. Statements in this Form 10-K are made as of January 27, 2021, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Item 8. Financial Statements and Supplementary Data.

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME (LOSS)

Year Ended December 31,	<i>(Stated in millions, except per share amounts)</i>		
	2020	2019	2018
Revenue			
Services	\$ 16,533	\$ 24,358	\$ 24,296
Product sales	7,068	8,559	8,519
Total Revenue	23,601	32,917	32,815
Interest & other income	163	86	149
Gains on sales of businesses	104	247	215
Expenses			
Cost of services	14,675	20,828	20,618
Cost of sales	6,325	7,892	7,860
Research & engineering	580	717	702
General & administrative	365	474	444
Impairments & other	12,658	13,148	356
Interest	563	609	575
Income (loss) before taxes	(11,298)	(10,418)	2,624
Tax expense (benefit)	(812)	(311)	447
Net income (loss)	(10,486)	(10,107)	2,177
Net income attributable to noncontrolling interests	32	30	39
Net income (loss) attributable to Schlumberger	\$ (10,518)	\$ (10,137)	\$ 2,138
Basic earnings (loss) per share of Schlumberger	\$ (7.57)	\$ (7.32)	\$ 1.54
Diluted earnings (loss) per share of Schlumberger	\$ (7.57)	\$ (7.32)	\$ 1.53
Average shares outstanding:			
Basic	1,390	1,385	1,385
Assuming dilution	1,390	1,385	1,393

See the Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(Stated in millions)
2018

Year Ended December 31,	2020	2019	2018
<i>Net income (loss)</i>	\$ (10,486)	\$ (10,107)	\$ 2,177
<i>Currency translation adjustments</i>			
Net change arising during the period	(239)	67	(191)
<i>Marketable securities</i>			
Unrealized loss arising during the period	-	-	(11)
<i>Cash flow hedges</i>			
Net loss on cash flow hedges	(90)	(32)	(16)
Reclassification to net income (loss) of net realized loss	54	10	1
<i>Pension and other postretirement benefit plans</i>			
Actuarial gain (loss) arising during the period	(247)	127	(186)
Amortization to net income (loss) of net actuarial loss	200	94	187
Amortization to net income (loss) of net prior service (credit) cost	(17)	(11)	(5)
Impact of curtailment	(69)	-	-
Income taxes on pension and other postretirement benefit plans	(38)	(71)	(18)
<i>Comprehensive income (loss)</i>	(10,932)	(9,923)	1,938
Comprehensive income attributable to noncontrolling interests	32	30	39
<i>Comprehensive income (loss) attributable to Schlumberger</i>	<u>\$ (10,964)</u>	<u>\$ (9,953)</u>	<u>\$ 1,899</u>

See the Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

December 31,	2020	(Stated in millions) 2019
ASSETS		
<i>Current Assets</i>		
Cash	\$ 844	\$ 1,137
Short-term investments	2,162	1,030
Receivables less allowance for doubtful accounts (2020 - \$301; 2019 - \$255)	5,247	7,747
Inventories	3,354	4,130
Other current assets	1,312	1,486
	12,919	15,530
<i>Investments in Affiliated Companies</i>	2,061	1,565
<i>Fixed Assets less accumulated depreciation</i>	6,826	9,270
<i>Multiclient Seismic Data</i>	317	568
<i>Goodwill</i>	12,980	16,042
<i>Intangible Assets</i>	3,455	7,089
<i>Other Assets</i>	3,876	6,248
	\$ 42,434	\$ 56,312
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	8,442	10,663
Estimated liability for taxes on income	1,015	1,209
Short-term borrowings and current portion of long-term debt	850	524
Dividends payable	184	702
	10,491	13,098
<i>Long-term Debt</i>	16,036	14,770
<i>Postretirement Benefits</i>	1,049	967
<i>Deferred Taxes</i>	19	491
<i>Other Liabilities</i>	2,350	2,810
	29,945	32,136
<i>Equity</i>		
Common stock	12,970	13,078
Treasury stock	(3,033)	(3,631)
Retained earnings	7,018	18,751
Accumulated other comprehensive loss	(4,884)	(4,438)
Schlumberger stockholders' equity	12,071	23,760
Noncontrolling interests	418	416
	12,489	24,176
	\$ 42,434	\$ 56,312

See the Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in millions)

Year Ended December 31,	2020	2019	2018
Cash flows from operating activities:			
Net income (loss)	\$ (10,486)	\$ (10,107)	\$ 2,177
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Impairments and other charges and credits	12,515	12,901	141
Depreciation and amortization ⁽¹⁾	2,566	3,589	3,556
Deferred taxes	(1,248)	(1,011)	(245)
Stock-based compensation expense	397	405	345
Pension and other postretirement benefits funding	(16)	(25)	(83)
Earnings of equity method investments, less dividends received	(28)	6	(48)
Change in assets and liabilities: ⁽²⁾			
Decrease in receivables	2,345	142	430
Decrease (increase) in inventories	86	(314)	(10)
Decrease (increase) in other current assets	267	(68)	121
(Increase) decrease in other assets	(25)	22	(58)
Decrease in accounts payable and accrued liabilities	(3,330)	(161)	(824)
(Decrease) increase in estimated liability for taxes on income	(201)	6	(103)
Increase (decrease) in other liabilities	19	(52)	69
Other	83	98	245
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,944	5,431	5,713
Cash flows from investing activities:			
Capital expenditures	(1,116)	(1,724)	(2,160)
APS investments	(303)	(781)	(981)
Multiclient seismic data capitalized	(101)	(231)	(100)
Net proceeds from divestitures	434	348	-
Proceeds from formation of Sensia joint venture	-	238	-
Proceeds from sale of WesternGeco marine seismic business, net of cash divested	-	-	579
Business acquisitions and investments, net of cash acquired	(33)	(23)	(292)
(Purchase) sale of investments, net	(1,141)	317	1,943
Other	(93)	(155)	(29)
NET CASH USED IN INVESTING ACTIVITIES	(2,353)	(2,011)	(1,040)
Cash flows from financing activities:			
Dividends paid	(1,734)	(2,769)	(2,770)
Proceeds from employee stock purchase plan	146	196	227
Proceeds from exercise of stock options	-	23	34
Stock repurchase program	(26)	(278)	(400)
Proceeds from issuance of long-term debt	5,837	4,004	898
Repayment of long-term debt	(4,975)	(4,799)	(2,861)
Net increase (decrease) in short-term borrowings	156	(44)	(85)
Repayment of finance lease-related obligations	(188)	-	-
Other	(89)	(51)	(63)
NET CASH USED IN FINANCING ACTIVITIES	(873)	(3,718)	(5,020)
Net decrease in cash before translation effect	(282)	(298)	(347)
Translation effect on cash	(11)	2	(19)
Cash, beginning of period	1,137	1,433	1,799
Cash, end of period	\$ 844	\$ 1,137	\$ 1,433

(1) Includes depreciation of property, plant and equipment and amortization of intangible assets, multiclient seismic data costs and APS investments.

(2) Net of the effect of business acquisitions and divestitures.

See the Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(Stated in millions)

	Common Stock		Retained Earnings	Accumulated Other Comprehensive	Noncontrolling Interests	Total
	Issued	In Treasury		Loss		
Balance, January 1, 2018	\$ 12,975	\$ (4,049)	\$ 32,190	\$ (4,274)	\$ 419	\$ 37,261
Net income			2,138		39	2,177
Currency translation adjustments				(191)	(5)	(196)
Changes in unrealized gain on marketable securities				(11)		(11)
Changes in fair value of cash flow hedges				(15)		(15)
Pension and other postretirement benefit plans				(22)		(22)
Shares sold to optionees, less shares exchanged	(41)	75				34
Vesting of restricted stock	(72)	72				-
Shares issued under employee stock purchase plan	(67)	294				227
Stock repurchase program		(400)				(400)
Stock-based compensation expense	345					345
Dividends declared (\$2.00 per share)			(2,770)			(2,770)
Stranded tax related to US pension			109	(109)		-
Other	(8)	2	(9)		(29)	(44)
Balance, December 31, 2018	13,132	(4,006)	31,658	(4,622)	424	36,586
Net loss			(10,137)		30	(10,107)
Currency translation adjustments				67	(1)	66
Changes in fair value of cash flow hedges				(22)		(22)
Pension and other postretirement benefit plans				139		139
Shares sold to optionees, less shares exchanged	(26)	49				23
Vesting of restricted stock	(155)	155				-
Shares issued under employee stock purchase plan	(249)	445				196
Stock repurchase program		(278)				(278)
Stock-based compensation expense	405					405
Dividends declared (\$2.00 per share)			(2,770)			(2,770)
Other	(29)	4			(37)	(62)
Balance, December 31, 2019	13,078	(3,631)	18,751	(4,438)	416	24,176
Net loss			(10,518)		32	(10,486)
Currency translation adjustments				(239)	7	(232)
Changes in fair value of cash flow hedges				(36)		(36)
Pension and other postretirement benefit plans				(171)		(171)
Vesting of restricted stock	(173)	173				-
Shares issued under employee stock purchase plan	(298)	444				146
Stock repurchase program		(26)				(26)
Stock-based compensation expense	397					397
Dividends declared (\$0.875 per share)			(1,215)			(1,215)
Other	(34)	7			(37)	(64)
Balance, December 31, 2020	\$ 12,970	\$ (3,033)	\$ 7,018	\$ (4,884)	\$ 418	\$ 12,489

See the Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

SHARES OF COMMON STOCK

	Issued	In Treasury	(Stated in millions) Shares Outstanding
Balance, January 1, 2018	1,434	(50)	1,384
Shares sold to optionees, less shares exchanged	-	1	1
Vesting of restricted stock	-	1	1
Shares issued under employee stock purchase plan	-	3	3
Stock repurchase program	-	(6)	(6)
Balance, December 31, 2018	1,434	(51)	1,383
Shares sold to optionees, less shares exchanged	-	1	1
Vesting of restricted stock	-	2	2
Shares issued under employee stock purchase plan	-	6	6
Stock repurchase program	-	(7)	(7)
Balance, December 31, 2019	1,434	(49)	1,385
Shares sold to optionees, less shares exchanged	-	6	6
Vesting of restricted stock	-	2	2
Stock repurchase program	-	(1)	(1)
Balance, December 31, 2020	1,434	(42)	1,392

See the Notes to Consolidated Financial Statements

1. Business Description

Schlumberger Limited (Schlumberger N.V., incorporated in Curaçao) and its consolidated subsidiaries (collectively, “Schlumberger”) form a technology company that partners with customers to access energy. Schlumberger provides leading digital solutions and deploys innovative technologies to enable performance and sustainability for the global energy industry. Schlumberger collaborates to create technology that unlocks access to energy for the benefit of all.

2. Summary of Accounting Policies

The *Consolidated Financial Statements* of Schlumberger have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, Schlumberger evaluates its estimates, including those related to collectibility of accounts receivable; revenue recognized for certain long-term construction-type contracts over time; recoverability of fixed assets, goodwill, intangible assets, Asset Performance Solutions investments and investments in affiliates; income taxes; multiclient seismic data; contingencies and actuarial assumptions for employee benefit plans. Schlumberger bases its estimates on historical experience and other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

Schlumberger adopted Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* on January 1, 2018. This ASU amended the existing accounting standards for revenue recognition and requires companies to recognize revenue when control of the promised goods or services is transferred to a customer at an amount that reflects the consideration a company expects to receive in exchange for those goods or services. Under the transition method selected by Schlumberger, this ASU was applied only to those contracts which were not completed as of January 1, 2018. Prior period amounts were not adjusted and were reflected in accordance with Schlumberger’s historical accounting. The adoption of this ASU did not have a material impact on Schlumberger’s *Consolidated Financial Statements*.

Schlumberger recognizes revenue upon the transfer of control of promised products or services to customers at an amount that reflects the consideration it expects to receive in exchange for these products or services. The vast majority of Schlumberger’s services and product offerings are short-term in nature. The time between invoicing and when payment is due under these arrangements is generally between 30 to 60 days.

Revenue is occasionally generated from contractual arrangements that include multiple performance obligations. Revenue from these arrangements is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are generally determined based on the prices charged to customers or using expected costs plus margin.

Revenue is recognized for certain long-term construction-type contracts over time. These contracts involve significant design and engineering efforts in order to satisfy custom designs for customer-specific applications. Revenue is recognized as work progresses on each contract. Progress is measured by the ratio of actual costs incurred to date on the project in relation to total estimated project costs. The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs may be required as work progresses. Progress billings are generally issued upon completion of certain phases of work as stipulated in the contract. Any expected losses on a project are recorded in full in the period in which they become probable.

Due to the nature of its businesses, Schlumberger does not have significant backlog. Total backlog was \$2.6 billion at December 31, 2020, of which approximately 60% is expected to be recognized as revenue during 2021.

Short-term Investments

Short-term investments are comprised primarily of money market funds, time deposits, certificates of deposit, commercial paper, bonds and notes, substantially all of which are denominated in US dollars and are stated at cost plus accrued interest, which approximates fair value.

For purposes of the *Consolidated Statement of Cash Flows*, Schlumberger does not consider *Short-term investments* to be cash equivalents.

Investments in Affiliated Companies

Investments in companies in which Schlumberger does not have a controlling financial interest, but over which it has significant influence, are accounted for using the equity method. Schlumberger's share of the after-tax earnings of equity method investees is included in *Interest and other income*. Investments in privately held companies in which Schlumberger does not have the ability to exercise significant influence are accounted for using the cost method. Investments in publicly traded companies in which Schlumberger does not have the ability to exercise significant influence are reported at fair value, with unrealized gains and losses reported as a component of *Interest and other income*.

Multiclient Seismic Data

Schlumberger's multiclient library consists of completed and in-process seismic surveys that are licensed on a nonexclusive basis. Schlumberger capitalizes costs directly incurred in acquiring and processing the multiclient seismic data. Such costs are charged to *Cost of services* based on the percentage of the total costs to the estimated total revenue that Schlumberger expects to receive from the sales of such data. However, an individual survey generally will not carry a net book value greater than a 4-year, straight-line amortized value.

The carrying value of the multiclient library is reviewed for impairment annually as well as when an event or change in circumstance indicating impairment may have occurred. Adjustments to the carrying value are recorded when it is determined that estimated future cash flows, which involve significant judgment on the part of Schlumberger, would not be sufficient to recover the carrying value of the surveys. Significant adverse changes in Schlumberger's estimated future cash flows could result in impairment charges in a future period.

Asset Performance Solutions

Asset Performance Solutions ("APS") projects are focused on developing and co-managing production of customers' assets under long-term agreements. Schlumberger invests its own services and products, and in certain historical cases, cash into the field development activities and operations. Although in certain arrangements Schlumberger is paid for a portion of the services or products it provides, generally Schlumberger will not be paid at the time of providing its services or upon delivery of its products. Instead, Schlumberger is generally compensated based on cash flow generated or on a fee-per-barrel basis. This includes certain arrangements whereby Schlumberger is only compensated based on incremental production it helps deliver above a mutually agreed baseline.

Schlumberger capitalizes its cash investments in a project as well as the direct costs associated with providing services or products for which Schlumberger will be compensated when the related production is achieved. These capitalized investments are amortized to the *Consolidated Statement of Income (Loss)* as the related production is achieved based on the units of production method, whereby each unit produced is assigned a pro-rata portion of the unamortized costs based on estimated total production, resulting in a matching of revenue with the applicable costs. Amortization expense relating to these capitalized investments was \$396 million, \$731 million and \$568 million in 2020, 2019 and 2018, respectively.

The unamortized portion of Schlumberger's investments in APS projects was \$1.713 billion and \$3.724 billion at December 31, 2020 and 2019, respectively. These amounts are included within *Other Assets* in Schlumberger's *Consolidated Balance Sheet*.

Concentration of Credit Risk

Schlumberger's assets that are exposed to concentrations of credit risk consist primarily of cash, short-term investments, receivables from clients and derivative financial instruments. Schlumberger places its cash and short-term investments with financial institutions and corporations and limits the amount of credit exposure with any one of them. Schlumberger regularly evaluates the creditworthiness of the issuers in which it invests. By using derivative financial instruments to hedge certain exposures, Schlumberger exposes itself to some credit risk. Schlumberger minimizes this credit risk by entering into transactions with high-quality counterparties, limiting the exposure to each counterparty and monitoring the financial condition of its counterparties.

Schlumberger generates revenue in more than 120 countries and as such, its accounts receivable are spread over many countries and customers. Mexico represented approximately 14% of Schlumberger's net accounts receivable balance at December 31, 2020. No other country accounted for greater than 10% of Schlumberger's accounts receivable balance. Schlumberger maintains an allowance for uncollectible accounts receivable based on expected collectability and performs ongoing credit evaluations of its customers' financial condition. If the financial condition of Schlumberger's customers were to deteriorate resulting in an impairment of their ability to make payments, adjustments to the allowance may be required.

Earnings per Share

The following is a reconciliation from basic to diluted earnings (loss) per share of Schlumberger for each of the last three years:

	<i>(Stated in millions, except per share amounts)</i>		
	Net Income (Loss) Attributable to Schlumberger	Average Shares Outstanding	Earnings (Loss) per Share
2020:			
Basic	\$ (10,518)	1,390	\$ (7.57)
Assumed exercise of stock options	-	-	
Unvested restricted stock	-	-	
Diluted	\$ (10,518)	1,390	\$ (7.57)
2019:			
Basic	\$ (10,137)	1,385	\$ (7.32)
Assumed exercise of stock options	-	-	
Unvested restricted stock	-	-	
Diluted	\$ (10,137)	1,385	\$ (7.32)
2018:			
Basic	\$ 2,138	1,385	\$ 1.54
Assumed exercise of stock options	-	-	
Unvested restricted stock	-	8	
Diluted	\$ 2,138	1,393	\$ 1.53

The number of outstanding employee stock options to purchase shares of Schlumberger common stock and unvested restricted stock units that were not included in the computation of diluted earnings/loss per share, because to do so would have had an anti-dilutive effect, were as follows:

	2020	2019	<i>(Stated in millions)</i> 2018
Employee stock options	48	46	40
Unvested restricted stock	19	12	-

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

3. Charges and Credits

2020

Schlumberger recorded the following charges and credits during 2020, all of which, unless otherwise noted, are classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*:

(Stated in millions)

	Pretax	Tax	Net
<i>First quarter:</i>			
Goodwill	\$ 3,070	\$ -	\$ 3,070
Intangible assets impairments	3,321	815	2,506
Asset Performance Solutions investments	1,264	(4)	1,268
North America pressure pumping impairment	587	133	454
Workforce reductions	202	7	195
Other	79	9	70
Valuation allowance	-	(164)	164
<i>Second quarter:</i>			
Workforce reductions	1,021	71	950
Asset Performance Solutions investments	730	15	715
Fixed asset impairments	666	52	614
Inventory write-downs	603	49	554
Right-of-use asset impairments	311	67	244
Costs associated with exiting certain activities	205	(25)	230
Multiclient seismic data impairment	156	2	154
Repurchase of bonds	40	2	38
Postretirement benefits curtailment gain	(69)	(16)	(53)
Other	60	4	56
<i>Third quarter:</i>			
Facility exit charges	254	39	215
Workforce reductions	63	-	63
Other	33	1	32
<i>Fourth quarter:</i>			
Gain on sale of OneStim	(104)	(11)	(93)
Unrealized gain on marketable securities	(39)	(9)	(30)
Other	62	4	58
	<u>\$ 12,515</u>	<u>\$ 1,041</u>	<u>\$ 11,474</u>

First quarter 2020:

- Geopolitical events that increased the supply of low-priced oil to the global market occurred at the same time that demand weakened due to the worldwide effects of the COVID-19 pandemic, leading to a collapse in oil prices during March 2020. As a result, Schlumberger's market capitalization deteriorated significantly compared to the end of 2019. Schlumberger's stock price reached a low during the first quarter of 2020 not seen since 1995. Additionally, the Philadelphia Oil Services Sector index, which is comprised of companies involved in the oil services sector, reached an all-time low. As a result of these facts, Schlumberger determined that it was more likely than not that the fair value of certain of its reporting units was less than their carrying value. Therefore, Schlumberger performed an interim goodwill impairment test.

Schlumberger had 11 reporting units with goodwill balances aggregating \$16.0 billion. Schlumberger determined that the fair value of four of its reporting units, representing \$4.5 billion of goodwill, was substantially in excess of their carrying value. Schlumberger performed a detailed quantitative impairment assessment of the remaining seven reporting units, which represented \$11.5 billion of goodwill. As a result of this assessment, Schlumberger concluded that the goodwill associated with each of these seven reporting units was impaired, resulting in a \$3.1 billion goodwill impairment charge.

Following the \$3.1 billion goodwill impairment charge relating to these seven reporting units, six of these reporting units had a remaining goodwill balance. These goodwill balances ranged between \$0.2 billion and \$5.0 billion and aggregated to \$8.4 billion as of March 31, 2020.

Schlumberger used the income approach to estimate the fair value of its reporting units, but also considered the market approach to validate the results. The income approach estimates the fair value by discounting each reporting unit's estimated future cash flows using Schlumberger's estimate of the discount rate, or expected return, that a marketplace participant would have required as of the valuation date. The market approach includes the use of comparative multiples to corroborate the discounted cash flow results. The market approach involves significant judgement involved in the selection of the appropriate peer group companies and valuation multiples.

Some of the more significant assumptions inherent in the income approach include the estimated future net annual cash flows for each reporting unit and the discount rate. Schlumberger selected the assumptions used in the discounted cash flow projections using historical data supplemented by current and anticipated market conditions and estimated growth rates. Schlumberger's estimates are based upon assumptions believed to be reasonable. However, given the inherent uncertainty in determining the assumptions underlying a discounted cash flow analysis, particularly in a volatile market, actual results may differ from those used in Schlumberger's valuations which could result in additional impairment charges in the future.

The discount rates utilized to value Schlumberger's reporting units were between 12.0% and 13.5%, depending on the risks and uncertainty inherent in the respective reporting unit as well as the size of the reporting unit. Assuming all other assumptions and inputs used in each of the respective discounted cash flow analysis were held constant, a 50-basis point increase or decrease in the discount rate assumptions would have changed the fair value of the seven reporting units, on average, by less than 5%.

- The negative market indicators described above were triggering events that indicated that certain of Schlumberger's long-lived intangible and tangible assets may have been impaired. Recoverability testing indicated that certain long-lived assets were impaired. The estimated fair value of these assets was determined to be below their carrying value. As a result, Schlumberger recorded the following impairment charges:
 - \$3.3 billion relating to intangible assets, of which \$2.2 billion relates to Schlumberger's 2016 acquisition of Cameron International Corporation and \$1.1 billion relates to Schlumberger's 2010 acquisition of Smith International, Inc. Following this impairment charge, the carrying value of the impaired intangible assets was approximately \$0.9 billion.
 - \$1.3 billion relating to the carrying value of certain APS projects in North America.
 - \$0.6 billion of fixed assets associated with the pressure pumping business in North America.
- \$202 million of severance.
- \$79 million of other restructuring charges, primarily consisting of the impairment of an equity method investment that was determined to be other-than-temporarily impaired.
- \$164 million relating to a valuation allowance against certain deferred tax assets.

Second quarter 2020:

- As previously noted, late in the first quarter of 2020 geopolitical events that increased the supply of low-priced oil to the global market occurred at the same time as demand weakened due to the worldwide effects of the COVID-19 pandemic, which led to a collapse in oil prices. As a result, the second quarter of 2020 was the most challenging quarter in decades. Schlumberger responded to these market conditions by taking actions to restructure its business and rationalize its asset base during the second quarter of 2020. These actions included reducing headcount, closing facilities and exiting business lines in certain countries. Additionally, due to the resulting activity decline, Schlumberger had assets that would no longer be utilized. As a consequence of these circumstances and decisions, Schlumberger recorded the following restructuring and asset impairment charges:
 - \$1.021 billion of severance associated with reducing its workforce by more than 21,000 employees.
 - \$730 million relating to the carrying value of certain APS projects in Latin America.
 - \$666 million of fixed asset impairments primarily relating to equipment that would no longer be utilized and facilities it exited.
 - \$603 million write-down of the carrying value of inventory to its net realizable value.

- \$311 million write-down of right-of-use assets under operating leases associated with leased facilities Schlumberger exited and excess equipment.
- \$205 million of costs associated with exiting certain activities.
- \$156 million impairment of certain multiclient seismic data.
- \$60 million of other costs, including a \$42 million increase in the allowance for the doubtful accounts.
- During the second quarter of 2020, Schlumberger repurchased certain Senior Notes (see Note 9 – *Long-term Debt*), which resulted in a \$40 million charge.
- As a consequence of the workforce reductions described above, Schlumberger recorded a curtailment gain of \$69 million relating to its US postretirement medical plan. See Note 17 – *Pension and Other Postretirement Benefit Plans* for further details.

The fair value of the impaired intangible assets, fixed assets, APS investments, right-of-use assets and multiclient seismic data was estimated based on the present value of projected future cash flows that the underlying assets are expected to generate. Such estimates included unobservable inputs that required significant judgement.

Third quarter 2020:

- During the third quarter of 2020, Schlumberger recorded the following restructuring charges:
 - \$254 million of facility exit charges as Schlumberger continued to rationalize its real estate footprint relating to both leased and owned facilities.
 - \$63 million of severance.
 - \$33 million of other charges.

Fourth quarter 2020:

- On December 31, 2020, Schlumberger contributed its onshore hydraulic fracturing business in the United States and Canada (“OneStim”), including its pressure pumping, pumpdown perforating and Permian frac sand business to Liberty Oilfield Services Inc. (“Liberty”) in exchange for a 37% equity interest in Liberty. As a result of this transaction, Schlumberger recognized a gain of \$104 million during the fourth quarter of 2020. This gain is classified in *Gains on sales of businesses* in the *Consolidated Statement of Income (Loss)*.

Schlumberger will account for its investment in Liberty under the equity method of accounting and will record its share of Liberty’s net income on a one-quarter lag. Based on the quoted market price of Liberty’s shares as of December 31, 2020, the value of Schlumberger’s investment is approximately \$0.7 billion.

- During the fourth quarter of 2020, a start-up company that Schlumberger previously invested in completed an initial public offering. As a result, Schlumberger recognized an unrealized gain of \$39 million to increase the carrying value of this investment to its fair value of approximately \$43 million. This unrealized gain is reflected in *Interest and other income* in the *Consolidated Statement of Income (Loss)*.
- During the fourth quarter of 2020, Schlumberger entered into an agreement to purchase new software licenses. This transaction rendered certain previously purchased licenses obsolete. As a result, Schlumberger wrote off the remaining \$62 million of net book value associated with the obsolete software licenses.

As market conditions evolve and Schlumberger continues to develop its strategy to deal with such conditions, it may result in further restructuring and/or impairment charges in future periods.

2019

Schlumberger recorded the following charges and credits during 2019, all of which are classified as *Impairments & other* in the *Consolidated Statement of Income (Loss)*, except for the gain on the formation of the Sensia joint venture:

(Stated in millions)

	Pretax	Tax	Net
<i>Third quarter:</i>			
Goodwill impairment	\$ 8,828	\$ 43	\$ 8,785
Intangible assets impairment	1,085	248	837
North America pressure pumping	1,575	344	1,231
Other North America-related	310	53	257
Argentina	127	-	127
Equity-method investments	231	12	219
Asset Performance Solutions investments	294	-	294
Other	242	13	229
<i>Fourth quarter:</i>			
North America restructuring	225	51	174
Other restructuring	104	(33)	137
Workforce reductions	68	8	60
Pension settlement accounting	37	8	29
Repurchase of bonds	22	5	17
Gain on formation of Sensia joint venture	(247)	(42)	(205)
	<u>\$ 12,901</u>	<u>\$ 710</u>	<u>\$ 12,191</u>

Third quarter of 2019:

- During August 2019, Schlumberger's market capitalization deteriorated significantly compared to the end of the second quarter of 2019. Schlumberger's stock price reached a low not seen since 2005. Additionally, the Philadelphia Oil Services Sector Index, which is comprised of companies in the oil services sector, reached an 18-year low.

As a result of these facts, Schlumberger determined that it was more likely than not that the fair value of certain of its reporting units was less than their carrying value. Therefore, Schlumberger performed an interim goodwill impairment test as of August 31, 2019.

As of August 31, 2019, Schlumberger had 17 reporting units with goodwill balances aggregating \$25.0 billion. Schlumberger determined that the fair value of seven of its reporting units, representing approximately \$13.8 billion of the goodwill, was substantially in excess of their carrying value. Schlumberger performed a detailed quantitative impairment assessment of the remaining 10 reporting units, which represented \$11.2 billion of goodwill. As a result of this assessment, Schlumberger concluded that the goodwill associated with nine of the 10 reporting units was impaired, resulting in an \$8.8 billion goodwill impairment charge.

Schlumberger primarily used the income approach to estimate the fair value of its reporting units, but also considered the market approach to validate the results. The income approach estimates the fair value by discounting each reporting unit's estimated future cash flows using Schlumberger's estimate of the discount rate, or expected return, that a marketplace participant would have required as of the valuation date. The market approach includes the use of comparative multiples to corroborate the discounted cash flow results. The market approach involves significant judgement involved in the selection of the appropriate peer group companies and valuation multiples.

Some of the more significant assumptions inherent in the income approach include the estimated future net annual cash flows for each reporting unit and the discount rate. Schlumberger selected the assumptions used in the discounted cash flow projections using historical data supplemented by current and anticipated market conditions and estimated growth rates. Schlumberger's estimates are based upon assumptions believed to be reasonable.

The discount rates utilized to value Schlumberger's reporting units were between 12.5% and 14.0%, depending on the risks and uncertainty inherent in the respective reporting unit. Assuming all other assumptions and inputs used in each of the respective discounted cash flow analysis were held constant, a 50 basis point increase in the discount rate assumption would have increased the goodwill impairment charge by approximately \$0.3 billion. Conversely, assuming all other assumptions and inputs used in each of the respective discounted cash flow analysis were held constant, a 50 basis point decrease in the discount rate assumption would have decreased the goodwill impairment charge by approximately \$0.4 billion.

- The negative market indicators described above combined with deteriorating market conditions in North America, as well as the results of the previously mentioned fair value determinations of certain of Schlumberger's reporting units and the appointment of a new Chief Executive Officer, were all triggering events that indicated that certain of Schlumberger's long-lived tangible and intangible assets may be impaired.

Recoverability testing, which was performed as of August 31, 2019, indicated that long-lived assets associated with certain asset groups were impaired. The estimated fair value of these asset groups was determined to be below their carrying value. As a result, Schlumberger recorded the following impairment and related charges:

- \$1.085 billion of intangible assets, of which \$842 million relates to Schlumberger's 2010 acquisition of Smith International, Inc. The remaining \$243 million primarily relates to other acquisitions in North America.
- \$1.575 billion of charges relating to Schlumberger's pressure pumping business in North America. This amount consists of \$1.324 billion of pressure pumping equipment and related assets; \$98 million of right-of-use assets under operating leases; \$121 million relating to a supply contract; \$19 million of inventory; and \$13 million of severance.
- \$310 million of charges primarily relating to other businesses in North America, consisting of \$230 million of fixed asset impairments, \$70 million of inventory write-downs and \$10 million of severance.
- As a result of the economic challenges in Argentina, Schlumberger recorded \$127 million of charges during the third quarter of 2019. This consists of \$72 million of asset impairments, a \$26 million devaluation charge and \$29 million of severance.
- Schlumberger also recorded the following impairment and restructuring charges during the third quarter of 2019:
 - \$231 million relating to certain equity method investments that were determined to be other-than-temporarily impaired.
 - \$294 million impairment relating to the carrying value of certain smaller APS projects.
 - \$242 million of restructuring charges consisting of: \$62 million of severance; \$57 million relating to the acceleration of stock-based compensation expense associated with certain individuals; \$49 million of business divestiture costs; \$29 million relating to the repurchase of certain Senior Notes (see Note 9 - *Long-term Debt*); and \$45 million of other provisions.

The fair value of certain of the assets impaired during the fourth quarter of 2019 was estimated based on the present value of projected future cash flows that the underlying assets are expected to generate. Such estimates included unobservable inputs that required significant judgment.

Fourth quarter of 2019:

- Schlumberger recorded the following restructuring charges during the fourth quarter of 2019:
 - \$225 million associated with facility closures and costs to exit certain activities in North America. These charges included \$123 million relating to fixed assets; \$55 million of right-of-use assets under operating leases; and \$47 million of other exit costs.
 - \$104 million primarily relating to restructuring certain activities outside of North America, which included \$68 million associated with assets to be divested and \$36 million of facility closure costs.
 - \$68 million of severance associated with streamlining its operations and exiting certain activities.
- Certain of Schlumberger's defined benefit pension plans offered former Schlumberger employees, who had not yet commenced receiving their pension benefits, an opportunity to receive a lump sum payout of their vested pension benefit which resulted in Schlumberger recording a pension settlement charge of \$37 million in the fourth quarter of 2019. See Note 17 – *Pension and Other Postretirement Benefit Plans* for further details.

- During the fourth quarter of 2019, Schlumberger repurchased certain Senior Notes (see Note 9 – *Long-term Debt*), which resulted in a \$22 million charge.
- On October 1, 2019, Schlumberger and Rockwell completed the formation of Sensia, a joint venture that is the oil and gas industry’s first digitally enabled integrated automation solutions provider. Rockwell Automation owns 53% of the joint venture and Schlumberger owns 47%. In connection with this transaction, Schlumberger received a cash payment of \$238 million. Schlumberger will account for its investment under the equity method of accounting. During the fourth quarter of 2019, Schlumberger recorded a \$247 million gain as a result of the deconsolidation of certain of its businesses in connection with the formation of the joint venture. This gain, which is equal to the sum of the \$238 million of cash proceeds received and the fair value of Schlumberger’s retained noncontrolling investment in the businesses it contributed less the carrying amount of the assets and liabilities of such businesses at the time of the closing, is classified as *Gains on sale of businesses* in the *Consolidated Statement of Income (Loss)*.

2018

During 2018, Schlumberger recorded the following charges and credits:

(Stated in millions)

	Pretax	Tax	Net
Gain on sale of marine seismic acquisition business	\$ (215)	\$ (19)	\$ (196)
Workforce reductions	184	20	164
Asset impairments	172	16	156
	<u>\$ 141</u>	<u>\$ 17</u>	<u>\$ 124</u>

- During the fourth quarter of 2018, Schlumberger completed the divestiture of its marine seismic acquisition business to Shearwater GeoServices (“Shearwater”) for \$600 million of cash and a 15% equity interest in Shearwater. As a result of this transaction, Schlumberger recognized a \$215 million gain. This gain is classified in *Gain on sale of business* in the *Consolidated Statement of Income (Loss)*.
- During the fourth quarter of 2018, Schlumberger recorded \$172 million of charges to fully impair certain long-lived assets. This amount is classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*.
- During the second quarter of 2018, Schlumberger recorded a \$184 million charge associated with workforce reductions, primarily to further streamline its support cost structure. This charge is classified in *Impairment & other* in the *Consolidated Statement of Income (Loss)*.

4. Inventories

Inventories, which are stated at the lower of average cost or net realizable value, consist of the following:

(Stated in millions)

	2020	2019
Raw materials & field materials	\$ 1,573	\$ 1,857
Work in progress	464	515
Finished goods	1,317	1,758
	<u>\$ 3,354</u>	<u>\$ 4,130</u>

5. Fixed Assets

Fixed assets consist of the following:

(Stated in millions)

	2020	2019
Land	\$ 362	\$ 483
Buildings & improvements	3,757	5,156
Machinery & equipment	25,625	29,370
	29,744	35,009
Less: Accumulated depreciation	22,918	25,739
	\$ 6,826	\$ 9,270

The estimated useful lives of Buildings & improvements are primarily 25 to 30 years. The estimated useful lives of Machinery & equipment are primarily 5 to 10 years.

Depreciation expense, which is recorded on a straight-line basis, was \$1.6 billion, \$2.0 billion and \$2.1 billion in 2020, 2019 and 2018, respectively.

6. Multiclient Seismic Data

The change in the carrying amount of multiclient seismic data is as follows:

(Stated in millions)

	2020	2019
Balance at beginning of year	\$ 568	\$ 601
Capitalized in period	101	231
Charged to expense	(174)	(264)
Impairment charge (see Note 3)	(156)	-
Other	(22)	-
	\$ 317	\$ 568

7. Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

(Stated in millions)

	Reservoir				Total
	Characterization	Drilling	Production	Cameron	
Balance, January 1, 2019	\$ 4,703	\$ 10,111	\$ 4,678	\$ 5,439	\$ 24,931
Impairment (see Note 3)	(97)	(3,025)	(705)	(5,001)	(8,828)
Impact of changes in exchange rates and other	(46)	6	(24)	3	(61)
Balance, December 31, 2019	4,560	7,092	3,949	441	16,042
Impairment (see Note 3)	-	(1,659)	(1,228)	(183)	(3,070)
Impact of changes in exchange rates and other	-	10	(17)	3	(4)
Balance, September 30, 2020	\$ 4,560	\$ 5,443	\$ 2,704	\$ 261	\$ 12,968

In connection with the change in reportable segments discussed in Note 16 – *Segment Information*, Schlumberger reallocated goodwill that existed as of September 30, 2020 to the new reporting units on a relative fair value basis as follows:

(Stated in millions)

	Digital & Integration	Reservoir Performance	Well Construction	Production Systems	Total
Balance, October 1, 2020	\$ 2,041	\$ 3,806	\$ 6,267	\$ 854	\$ 12,968
Impact of changes in exchange rates and other	6	(4)	11	(1)	12
Balance, December 31, 2020	<u>\$ 2,047</u>	<u>\$ 3,802</u>	<u>\$ 6,278</u>	<u>\$ 853</u>	<u>\$ 12,980</u>

8. Intangible Assets

Intangible assets consist of the following:

(Stated in millions)

	2020			2019		
	Gross Book Value	Accumulated Amortization	Net Book Value	Gross Book Value	Accumulated Amortization	Net Book Value
Customer Relationships	\$ 1,744	\$ 485	\$ 1,259	\$ 3,779	\$ 868	\$ 2,911
Technology/Technical Know-How	1,284	488	796	2,498	779	1,719
Tradenames	767	166	601	1,885	264	1,621
Other	1,488	689	799	1,514	676	838
	<u>\$ 5,283</u>	<u>\$ 1,828</u>	<u>\$ 3,455</u>	<u>\$ 9,676</u>	<u>\$ 2,587</u>	<u>\$ 7,089</u>

Customer relationships are generally amortized over periods ranging from 18 to 28 years, technology/technical know-how are generally amortized over periods ranging from 10 to 18 years, and tradenames are generally amortized over periods ranging from 15 to 30 years.

Amortization expense was \$371 million in 2020, \$618 million in 2019 and \$673 million in 2018.

Based on the carrying value of intangible assets at December 31, 2020, amortization expense for the subsequent five years is estimated to be as follows: 2021: \$307 million, 2022: \$304 million, 2023: \$293 million, 2024: \$269 million and 2025: \$259 million.

9. Long-term Debt and Debt Facility Agreements

Long-term Debt consists of the following:

(Stated in millions)

	2020	2019
3.65% Senior Notes due 2023	\$ 1,496	\$ 1,495
3.90% Senior Notes due 2028	1,450	1,444
2.65% Senior Notes due 2030	1,250	-
1.375% Guaranteed Notes due 2026	1,221	-
2.00% Guaranteed Notes due 2032	1,214	-
0.25% Notes due 2027	1,100	550
0.50% Notes due 2031	1,099	544
2.40% Senior Notes due 2022	999	998
4.00% Senior Notes due 2025	930	929
4.30% Senior Notes due 2029	846	845
3.75% Senior Notes due 2024	746	746
1.00% Guaranteed Notes due 2026	736	665
0.00% Notes due 2024	611	551
2.65% Senior Notes due 2022	598	598
1.40% Senior Notes due 2025	498	-
3.63% Senior Notes due 2022	295	294
7.00% Notes due 2038	206	208
5.95% Notes due 2041	114	114
5.13% Notes due 2043	99	99
4.00% Notes due 2023	80	81
3.70% Notes due 2024	55	55
3.30% Senior Notes due 2021	-	1,597
4.20% Senior Notes due 2021	-	600
Commercial paper borrowings	393	2,222
Other	-	135
	<u>\$ 16,036</u>	<u>\$ 14,770</u>

During the third quarter of 2020, Schlumberger issued \$500 million of 1.40% Senior Notes due 2025 and \$350 million of 2.65% Senior Notes due 2030.

During the second quarter of 2020, Schlumberger issued €1.0 billion of 1.375% Guaranteed Notes due 2026, \$900 million of 2.65% Senior Notes due 2030 and €1.0 billion of 2.00% Guaranteed Notes due 2032.

During the second quarter of 2020, Schlumberger repurchased all \$600 million of its 4.20% Senior Notes due 2021 and \$935 million of its 3.30% Senior Notes due 2021. Schlumberger paid a premium of approximately \$40 million in connection with these repurchases. This premium was classified in *Impairments & other* in the *Consolidated Statement of Income (Loss)*. (See Note 3 – *Charges and Credits*.)

During the second quarter of 2020, Schlumberger established a €5.0 billion Guaranteed Euro Medium Term Note program that provides for the issuance of various types of debt instruments such as fixed or floating rate notes in euro, US dollar or other currencies. At December 31, 2020, Schlumberger had not issued any debt under this program.

During the first quarter of 2020, Schlumberger issued €400 million of 0.25% Notes due 2027 and €400 million of 0.50% Notes due 2031.

During the fourth quarter of 2019, Schlumberger repurchased the remaining \$416 million of its 3.00% Senior Notes due 2020; \$126 million of its 4.50% Senior Notes due 2021; \$500 million of its 4.20% Senior Notes due 2021; and \$106 million of its 3.60% Senior Notes due 2022. Schlumberger paid a premium of \$28 million in connection with these repurchases. This premium, net of related credits, was classified as *Impairments & other* in the *Consolidated Statement of Income (Loss)*. (See Note 3 - *Charges and Credits*.)

During the third quarter of 2019, Schlumberger issued €500 million of 0.00% Notes due 2024, €500 million of 0.25% Notes due 2027 and €500 million of 0.50% Notes due 2031.

During the third quarter of 2019, Schlumberger repurchased \$783 million of its 3.00% Senior Notes due 2020 and \$321 million of its 3.625% Senior Notes due 2022. Schlumberger paid a premium of \$29 million in connection with these repurchases. This premium was classified as *Impairments & other* in the *Consolidated Statement of Income (Loss)*. (See Note 3 - *Charges and Credits*.)

During the second quarter of 2019, Schlumberger completed a debt exchange offer, pursuant to which it issued \$1.500 billion in principal of 3.90% Senior Notes due 2028 (the “New Notes”) in exchange for \$401 million of 3.00% Senior Notes due 2020, \$234 million of 3.63% Senior Notes due 2022 and \$817 million of 4.00% Senior Notes due 2025. In connection with the exchange of principal, Schlumberger paid a premium of \$48 million, substantially all of which was in the form of New Notes. This premium is being amortized as additional interest expense over the term of the New Notes.

During the first quarter of 2019 Schlumberger issued \$750 million of 3.75% Senior Notes due 2024 and \$850 million of 4.30% Senior Notes due 2029.

At December 31, 2020, Schlumberger had committed credit facility agreements with commercial banks aggregating \$6.25 billion, of which \$5.86 billion was available and unused. These committed facilities support commercial paper programs in the United States and Europe, of which \$2.75 billion matures in February 2023, \$2.0 billion matures in February 2025 and \$1.5 billion matures in July 2025. Schlumberger also has a €1.54 billion committed revolving credit facility that expires in the second quarter of 2021 but can be extended at Schlumberger’s option for up to an additional year. At December 31, 2020, no amounts had been drawn under this facility. Interest rates and other terms of borrowing under these lines of credit vary by facility.

Commercial paper borrowings are classified as long-term debt to the extent they are backed up by available and unused committed credit facilities maturing in more than one year and to the extent it is Schlumberger’s intent to maintain these obligations for longer than one year. Borrowings under the commercial paper programs at December 31, 2020 were \$0.4 billion, all of which was classified in *Long-term debt* in the *Consolidated Balance Sheet*. At December 31, 2019, borrowings under the commercial paper programs were \$2.2 billion, all of which was classified in *Long-term debt* in the *Consolidated Balance Sheet*.

The weighted average interest rate on variable rate debt as of December 31, 2020 was 1.0%.

Long-term Debt as of December 31, 2020 is due as follows: \$1.9 billion in 2022, \$1.9 billion in 2023, \$1.4 billion in 2024, \$1.5 billion in 2025, \$2.0 billion in 2026, \$1.1 billion in 2027 and \$6.3 billion thereafter.

The fair value of Schlumberger’s *Long-term Debt* at December 31, 2020 and December 31, 2019 was \$17.3 billion and \$15.3 billion, respectively, and was estimated based on quoted market prices.

Schlumberger Limited fully and unconditionally guarantees the securities issued by certain of its subsidiaries, including securities issued by Schlumberger Investment SA and Schlumberger Finance Canada Ltd., both wholly-owned subsidiaries of Schlumberger Limited.

10. Derivative Instruments and Hedging Activities

As a multinational company, Schlumberger conducts its business in over 120 countries. Schlumberger’s functional currency is primarily the US dollar. Approximately 73% of Schlumberger’s revenues in 2020 were denominated in US dollars. However, outside the United States, a significant portion of Schlumberger’s expenses is incurred in foreign currencies. Therefore, when the US dollar weakens (strengthens) in relation to the foreign currencies of the countries in which Schlumberger conducts business, the US dollar-reported expenses will increase (decrease).

Schlumberger is exposed to risks on future cash flows to the extent that the local currency is not the functional currency and expenses denominated in local currency are not equal to revenues denominated in local currency. Schlumberger uses foreign currency forward contracts to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges, with the changes in the fair value of the hedge recorded on the *Consolidated Balance Sheet* and in *Accumulated Other Comprehensive Loss*. Amounts recorded in *Accumulated Other Comprehensive Loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings.

Schlumberger is also exposed to risks on future cash flows relating to certain of its fixed rate debt denominated in currencies other than the functional currency. Schlumberger uses cross-currency swaps to provide a hedge against these cash flow risks. Included in *Other Assets* was \$427 million at December 31, 2020 (\$41 million at December 31, 2019) and included in *Other Liabilities* was \$13 million at December 31, 2020 (\$38 million at December 31, 2019) relating to the fair value of outstanding cross-currency swap derivatives. The fair value was determined using a model with inputs that are observable in the market or can be derived or corroborated by observable data.

During 2019, a US-dollar functional currency subsidiary of Schlumberger issued €1.5 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €1.5 billion in order to hedge changes in the fair value of its €0.5 billion 0.00% Notes due 2024, €0.5 billion 0.25% Notes due 2027 and €0.5 billion 0.50% Notes due 2031. These cross-currency swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.29%, 2.51% and 2.76%, respectively.

During the first quarter of 2020, a US-dollar functional currency subsidiary of Schlumberger issued €0.8 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €0.8 billion in order to hedge changes in the fair value of its €0.4 billion of 0.25% Notes due 2027 and €0.4 billion of 0.50% Notes due 2031. These cross-currency swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 1.87% and 2.20%, respectively.

During the second quarter of 2020, a US-dollar functional currency subsidiary of Schlumberger issued €2.0 billion of Euro-denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of €2.0 billion in order to hedge changes in the fair value of its €1.0 billion of 1.375% Guaranteed Notes due 2026 and €1.0 billion of 2.00% Guaranteed Notes due 2032. These cross-currency swaps effectively convert the swapped portion of the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.77% and 3.49%, respectively.

During the third quarter of 2020, a Canadian dollar functional currency subsidiary of Schlumberger issued \$0.5 billion of US dollar denominated debt. Schlumberger entered into cross-currency swaps for an aggregate notional amount of \$0.5 billion in order to hedge changes in the fair value of its \$0.5 billion 1.40% Senior Notes due 2025. These cross-currency swaps effectively convert the US dollar notes to Canadian dollar denominated debt with a fixed annual interest rate of 1.73%.

Schlumberger is exposed to changes in the fair value of assets and liabilities denominated in currencies other than the functional currency. While Schlumberger uses foreign currency forward contracts to economically hedge this exposure as it relates to certain currencies, these contracts are not designated as hedges for accounting purposes. Instead, the fair value of the contracts is recorded on the *Consolidated Balance Sheet* and changes in the fair value are recognized in the *Consolidated Statement of Income (Loss)*, as are changes in the fair value of the hedged item. Transaction losses of \$21 million in 2020 and transaction gains of \$2 million in 2019 and \$1 million in 2018 were recognized in the *Consolidated Statement of Income (Loss)* net of related hedging activities.

At December 31, 2020, contracts were outstanding for the US dollar equivalent of \$8.6 billion in various foreign currencies, of which \$6.4 billion relates to hedges of debt denominated in currencies other than the functional currency.

Other than the previously mentioned cross-currency swaps, the fair value of the other outstanding derivatives was not material at December 31, 2020 and 2019.

The effect of derivative instruments designated as hedges and those not designated as hedges on the *Consolidated Statement of Income (Loss)* was as follows:

	<i>(Stated in millions)</i>			Consolidated Statement of Income (Loss) Classification
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Gain (Loss) Recognized in Income (Loss)				
Derivatives designated as cash flow hedges:				
Cross currency swap	\$ 493	\$ (35)	\$ 55	<i>Cost of services/sales</i>
Foreign exchange contracts	(5)	(10)	(1)	<i>Cost of services/sales</i>
	<u>488</u>	<u>(45)</u>	<u>54</u>	
Derivatives not designated as hedges:				
Foreign exchange contracts	\$ (29)	\$ (5)	\$ 40	<i>Cost of services/sales</i>

Schlumberger does not enter into derivative transactions for speculative purposes.

11. Stockholders' Equity

Schlumberger is authorized to issue 4,500,000,000 shares of common stock, par value \$0.01 per share, of which 1,392,325,960 and 1,384,515,345 shares were outstanding on December 31, 2020 and 2019, respectively. Holders of common stock are entitled to one vote for each share of stock held. Schlumberger is also authorized to issue 200,000,000 shares of preferred stock, par value \$0.01 per share, which may be issued in series with terms and conditions determined by the Schlumberger Board of Directors. No shares of preferred stock have been issued.

Accumulated Other Comprehensive Loss consists of the following:

(Stated in millions)

	Currency Translation Adjustments	Marketable Securities	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Total
Balance, January 1, 2018	\$ (2,139)	\$ 13	\$ 3	\$ (2,151)	\$ (4,274)
Reclassification to <i>Retained Earnings</i> of stranded tax effects resulting from US tax reform	-	-	-	(109)	(109)
Other comprehensive loss before reclassifications	(191)	(11)	(16)	(186)	(404)
Amounts reclassified from accumulated other comprehensive loss	-	-	1	182	183
Income taxes	-	-	-	(18)	(18)
Balance, December 31, 2018	(2,330)	2	(12)	(2,282)	(4,622)
Other comprehensive loss before reclassifications	67	-	(32)	127	162
Amounts reclassified from accumulated other comprehensive loss	-	-	10	83	93
Income taxes	-	-	-	(71)	(71)
Balance, December 31, 2019	(2,263)	2	(34)	(2,143)	(4,438)
Other comprehensive loss before reclassifications	(239)	-	(90)	(247)	(576)
Amounts reclassified from accumulated other comprehensive loss	-	-	54	114	168
Income taxes	-	-	-	(38)	(38)
Balance, December 31, 2020	<u>\$ (2,502)</u>	<u>\$ 2</u>	<u>\$ (70)</u>	<u>\$ (2,314)</u>	<u>\$ (4,884)</u>

Other comprehensive loss was \$447 million in 2020 and \$239 million in 2018. Other comprehensive income was \$184 million in 2019.

12. Stock-based Compensation Plans

Schlumberger has three types of stock-based compensation programs: (i) stock options, (ii) a restricted stock, restricted stock unit and performance share unit program (collectively referred to as "restricted stock"), and (iii) a discounted stock purchase plan ("DSPP").

Stock Options

Key employees may be granted stock options under Schlumberger stock option plans. The exercise price equals the average of the high and low sales prices of Schlumberger stock on the date of grant. The maximum term is 10 years, and the options generally vest in increments over five years.

The fair value of each stock option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions and resulting weighted-average fair value per share:

	2020	2019	2018
Dividend yield	5.2%	4.8%	2.6%
Expected volatility	26%	25%	26%
Risk-free interest rate	1.7%	2.7%	2.6%
Expected option life in years	7.0	7.0	7.0
Weighted-average fair value per share	\$ 5.07	\$ 6.21	\$ 17.37

The following table summarizes information related to options outstanding and options exercisable as of December 31, 2020:

(Shares stated in thousands)

Exercise prices range	Options Outstanding			Options Exercisable	
	Options Outstanding	Weighted-Average Remaining Contractual Life (in years)	Weighted-Average Exercise Price	Options Exercisable	Weighted-Average Exercise Price
\$38.75 - \$69.98	15,562	7.7	\$ 44.48	3,846	\$ 56.69
\$70.31 - \$76.74	9,462	2.1	\$ 72.10	9,399	\$ 72.06
\$77.10 - \$83.15	7,303	5.4	\$ 79.29	5,425	\$ 79.52
\$83.89 - \$88.77	8,549	3.0	\$ 85.96	7,097	\$ 85.66
\$90.00 - \$114.83	7,396	3.4	\$ 95.79	7,396	\$ 95.79
	48,272	4.8	\$ 70.37	33,163	\$ 79.70

The weighted-average remaining contractual life of stock options exercisable as of December 31, 2020 was 3.3 years.

The following table summarizes stock option activity during the years ended December 31, 2020, 2019 and 2018:

(Shares stated in thousands)

	2020		2019		2018	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding at beginning of year	46,269	\$ 75.65	43,529	\$ 79.36	47,210	\$ 79.13
Granted	7,468	\$ 38.75	5,604	\$ 41.50	2,121	\$ 76.95
Exercised	-	\$ -	(1,045)	\$ 38.50	(936)	\$ 54.20
Forfeited	(5,465)	\$ 71.86	(1,819)	\$ 74.69	(4,866)	\$ 84.19
Outstanding at year-end	48,272	\$ 70.37	46,269	\$ 75.65	43,529	\$ 79.36

Stock options outstanding and stock options exercisable as of December 31, 2020 had no intrinsic value.

The total intrinsic value of options exercised during the years ended December 31, 2019 and 2018 was \$4 million and \$15 million, respectively. There were no stock options exercised during the year ended December 31, 2020.

Restricted Stock

Schlumberger grants performance share units to its executive officers. The number of shares earned is determined at the end of each performance period based on Schlumberger's achievement of certain predefined targets as defined in the underlying performance share unit agreement. In the event Schlumberger exceeds the predefined target, shares for up to the maximum of 250% of the target award may be awarded. In the event Schlumberger falls below the predefined target, a reduced number of shares may be awarded. If

Schlumberger falls below the threshold award performance level, no shares will be awarded. As of December 31, 2020, 3.8 million performance share units were outstanding assuming the achievement of 100% of target.

All other restricted stock awards generally vest at the end of three years or vest ratably in equal tranches over a three-year period.

Restricted stock awards do not pay dividends or have voting rights prior to vesting. Accordingly, the fair value of a restricted stock award is the quoted market price of Schlumberger's stock on the date of grant less the present value of the expected dividends not received prior to vesting.

The following table summarizes information related to restricted stock transactions:

(Shares stated in thousands)

	2020		2019		2018	
	Restricted Stock	Weighted-Average Grant Date Fair Value	Restricted Stock	Weighted-Average Grant Date Fair Value	Restricted Stock	Weighted-Average Grant Date Fair Value
Unvested at beginning of year	11,822	\$ 49.86	6,951	\$ 70.13	5,428	\$ 72.33
Granted	10,637	\$ 26.53	7,888	\$ 35.56	3,204	\$ 70.54
Vested	(3,059)	\$ 71.56	(2,722)	\$ 72.09	(982)	\$ 77.62
Forfeited	(637)	\$ 45.95	(295)	\$ 57.41	(699)	\$ 70.67
Unvested at year-end	<u>18,763</u>	<u>\$ 35.24</u>	<u>11,822</u>	<u>\$ 49.86</u>	<u>6,951</u>	<u>\$ 70.13</u>

Discounted Stock Purchase Plan

Under the terms of the DSPP, employees can choose to have a portion of their earnings withheld, subject to certain restrictions, to purchase Schlumberger common stock. The purchase price of the stock is 92.5% of the lower of the stock price at the beginning or end of the plan period at six-month intervals.

The fair value of the employees' purchase rights under the DSPP was estimated using the Black-Scholes model with the following assumptions and resulting weighted-average fair value per share:

	2020	2019	2018
Dividend yield	4.0%	5.3%	2.9%
Expected volatility	43%	30%	22%
Risk-free interest rate	0.88%	2.3%	1.6%
Weighted-average fair value per share	\$ 5.38	\$ 5.81	\$ 9.01

Total Stock-based Compensation Expense

The following summarizes stock-based compensation expense recognized in income:

(Stated in millions)

	2020	2019	2018
Stock options	\$ 75	\$ 99	\$ 134
Restricted stock	293	274	179
DSPP	29	32	32
	<u>\$ 397</u>	<u>\$ 405</u>	<u>\$ 345</u>

At December 31, 2020, there was \$335 million of total unrecognized compensation cost related to nonvested stock-based compensation arrangements, of which \$198 million is expected to be recognized in 2021, \$102 million in 2022, \$26 million in 2023, and \$9 million in 2024.

As of December 31, 2020, approximately 16 million shares of Schlumberger common stock were available for future grants under Schlumberger's stock-based compensation programs.

13. Income Taxes

Schlumberger operates in more than 100 tax jurisdictions, where statutory tax rates generally vary from 0% to 35%.

Income (loss) before taxes subject to United States and non-United States income taxes was as follows:

(Stated in millions)

	2020	2019	2018
United States	\$ (4,394)	\$ (8,991)	\$ (55)
Outside United States	(6,904)	(1,427)	2,679
	<u>\$ (11,298)</u>	<u>\$ (10,418)</u>	<u>\$ 2,624</u>

Schlumberger recorded net pretax charges of \$12.515 billion in 2020 (\$3.961 billion in the US and \$8.554 billion outside the US); \$12.901 billion in 2019 (\$8.769 billion in the US and \$4.132 billion outside the US); and \$141 million in 2018 (\$102 million in the US and \$39 million outside the US). These charges and credits are included in the table above and are more fully described in Note 3 – *Charges and Credits*.

The components of net deferred tax assets (liabilities) were as follows:

(Stated in millions)

	2020	2019
Intangible assets	\$ (881)	\$ (1,790)
Net operating losses	421	144
Fixed assets, net	151	434
Inventories	59	155
Investments in non-US subsidiaries	(171)	(220)
Foreign tax credits	-	312
Other, net	402	474
	<u>\$ (19)</u>	<u>\$ (491)</u>

The deferred tax balances at December 31, 2020 and 2019 were net of valuation allowances relating to net operating losses in certain countries of \$127 million and \$82 million, respectively. Additionally, the deferred tax balances at December 31, 2020 were net of valuation allowances relating to foreign tax credits and capital losses of \$106 million and \$54 million, respectively.

Approximately \$353 million of the \$421 million deferred tax asset relating to net operating losses at December 31, 2020 can be carried forward indefinitely. The vast majority of the remaining balance expires at various dates between 2030 and 2040.

Schlumberger generally does not provide for taxes related to the undistributed earnings of its subsidiaries because such earnings either would not be taxable when remitted or they are considered to be indefinitely reinvested.

The components of *Tax expense (benefit)* were as follows:

(Stated in millions)

	2020	2019	2018
Current:			
United States-Federal	\$ 21	\$ (81)	\$ 124
United States-State	5	11	(50)
Outside United States	410	770	618
	<u>436</u>	<u>700</u>	<u>692</u>
Deferred:			
United States-Federal	\$ (824)	\$ (660)	\$ (143)
United States-State	(67)	(93)	(4)
Outside United States	(563)	(257)	(69)
Valuation allowance	206	(1)	(29)
	<u>(1,248)</u>	<u>(1,011)</u>	<u>(245)</u>
	<u>\$ (812)</u>	<u>\$ (311)</u>	<u>\$ 447</u>

A reconciliation of the United States statutory federal tax rate to the consolidated effective tax rate follows:

	2020	2019	2018
US federal statutory rate	21%	21%	21%
State tax	-	-	(2)
Non-US income taxed at different rates	-	-	(2)
Charges and credits (See Note 3)	(14)	(19)	-
Other	-	1	-
	<u>7%</u>	<u>3%</u>	<u>17%</u>

A number of the jurisdictions in which Schlumberger operates have tax laws that are not fully defined and are evolving. Schlumberger's tax filings are subject to regular audit by the tax authorities. These audits may result in assessments for additional taxes that are resolved with the tax authorities or, potentially, through the courts. Tax liabilities are recorded based on estimates of additional taxes that will be due upon the conclusion of these audits. Due to the uncertain and complex application of tax regulations, the ultimate resolution of audits may result in liabilities which could be materially different from these estimates.

A reconciliation of the beginning and ending amount of liabilities associated with uncertain tax positions for the years ended December 31, 2020, 2019 and 2018 is as follows:

(Stated in millions)

	2020	2019	2018
Balance at beginning of year	\$ 1,301	\$ 1,433	\$ 1,393
Additions based on tax positions related to the current year	76	86	88
Additions for tax positions of prior years	78	65	145
Impact of changes in exchange rates	(3)	2	(41)
Settlements with tax authorities	(15)	(50)	(22)
Reductions for tax positions of prior years	(87)	(176)	(57)
Reductions due to the lapse of the applicable statute of limitations	(79)	(59)	(73)
	<u>\$ 1,271</u>	<u>\$ 1,301</u>	<u>\$ 1,433</u>

The amounts above exclude accrued interest and penalties of \$184 million, \$188 million and \$205 million at December 31, 2020, 2019 and 2018, respectively. Schlumberger classifies interest and penalties relating to uncertain tax positions within *Tax expense (benefit)* in the *Consolidated Statement of Income (Loss)*.

The following table summarizes the tax years that are either currently under audit or remain open and subject to examination by the tax authorities in the most significant jurisdictions in which Schlumberger operates:

Canada	2013 - 2020
Ecuador	2016 - 2020
Mexico	2012 - 2020
Norway	2015 - 2020
Russia	2016 - 2020
Saudi Arabia	2015 - 2020
United Kingdom	2017 - 2020
United States	2017 - 2020

In certain of the jurisdictions noted above, Schlumberger operates through more than one legal entity, each of which may have different open years subject to examination. The table above presents the open years subject to examination for the most material of the legal entities in each jurisdiction. Additionally, it is important to note that tax years are technically not closed until the statute of limitations in each jurisdiction expires. In the jurisdictions noted above, the statute of limitations can extend beyond the open years subject to examination.

14. Leases and Lease Commitments

Schlumberger's leasing activities primarily consist of operating leases for administrative offices, manufacturing facilities, research centers, service centers, sales offices and certain equipment. Total operating lease expense, which approximates cash paid and includes short-term leases, was \$1.4 billion in 2020 and \$1.7 billion in each of 2019 and 2018.

Maturities of operating lease liabilities as of December 31, 2020 were as follows:

	<i>(Stated in millions)</i>
2021	\$ 256
2022	200
2023	160
2024	128
2025	92
Thereafter	318
Total lease payments	\$ 1,154
Less: Interest	(143)
	<u>\$ 1,011</u>
Amounts recognized in balance sheet	
Accounts payable and accrued liabilities	\$ 248
Other Liabilities	763
	<u>\$ 1,011</u>

Operating lease assets of \$0.8 billion and \$1.3 billion as of December 31, 2020 and 2019, respectively, were included in *Other Assets* in the *Consolidated Balance Sheet*. Operating lease liabilities as of December 31, 2019 were \$1.0 billion, of which \$0.2 billion was classified in *Accounts payable and accrued liabilities* and \$0.8 billion was classified in *Other Liabilities* in the *Consolidated Balance Sheet*.

The weighted-average remaining lease term as of December 31, 2020 was 8 years. The weighted-average discount rate used to determine the operating lease liability as of December 31, 2020 was 3.2%.

15. Contingencies

Schlumberger is party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. Management believes that the probability of a material loss with respect to any currently pending legal proceeding is remote. However, litigation is inherently uncertain, and it is not possible to predict the ultimate disposition of any of these proceedings.

16. Segment Information

During 2020, Schlumberger restructured its organization in order to prepare for a changing industry future. This new structure is aligned with customer workflows and is directly linked to Schlumberger's corporate strategy, a key element of which is customer collaboration.

The new organization consists of four Divisions that combine and integrate Schlumberger's technologies, enhancing the portfolio of capabilities that support the emerging long-term growth opportunities in each of these market segments.

The four Divisions, representing Schlumberger's segments, are:

- **Digital & Integration** – Combines Schlumberger's software and seismic businesses with its integrated offering of Asset Performance Solutions.
- **Reservoir Performance** – Consists of reservoir-centric technologies and services that are critical to optimizing reservoir productivity and performance.
- **Well Construction** – Combines the full portfolio of products and services to optimize well placement and performance, maximize drilling efficiency, and improve wellbore assurance.
- **Production Systems** – Develops technologies and provides expertise that enhance production and recovery from subsurface reservoirs to the surface, into pipelines, and to refineries.

Financial information for the years ended December 31, 2020, 2019 and 2018, by segment, is as follows:

(Stated in millions)

	2020				
	Revenue	Income (Loss) Before Taxes	Assets	Depreciation and Amortization	Capital Investments
Digital & Integration	\$ 3,076	\$ 731	\$ 3,595	\$ 615	\$ 413
Reservoir Performance	5,602	353	3,489	549	384
Well Construction	8,605	866	4,768	580	420
Production Systems	6,650	623	4,665	338	240
Eliminations & other	(332)	(172)	940	276	63
		2,401			
Goodwill and intangible assets			16,436		
Cash and short-term investments			3,006		
All other assets			5,535		
Corporate & other (1)		(681)		208	
Interest income (2)		31			
Interest expense (3)		(534)			
Charges & credits (4)		(12,515)			
	<u>\$ 23,601</u>	<u>\$ (11,298)</u>	<u>\$ 42,434</u>	<u>\$ 2,566</u>	<u>\$ 1,520</u>

(Stated in millions)

	2019				
	Revenue	Income (Loss) Before Taxes	Assets	Depreciation and Amortization	Capital Investments
Digital & Integration	\$ 4,145	\$ 882	\$ 6,388	\$ 1,069	\$ 1,020
Reservoir Performance	9,299	992	5,198	807	569
Well Construction	11,880	1,429	6,913	656	650
Production Systems	8,167	847	5,625	390	384
Eliminations & other	(574)	(172)	1,314	250	113
		3,978			
Goodwill and intangible assets			23,130		
Cash and short-term investments			2,167		
All other assets			5,577		
Corporate & other (1)		(957)		417	
Interest income (2)		33			
Interest expense (3)		(571)			
Charges & credits (4)		(12,901)			
	<u>\$ 32,917</u>	<u>\$ (10,418)</u>	<u>\$ 56,312</u>	<u>\$ 3,589</u>	<u>\$ 2,736</u>

(Stated in millions)

	2018				
	Revenue	Income Before Taxes	Assets	Depreciation and Amortization	Capital Investments
Digital & Integration	\$ 3,820	\$ 882	\$ 6,784	\$ 894	\$ 1,091
Reservoir Performance	10,050	1,169	7,396	850	899
Well Construction	11,310	1,465	7,112	713	769
Production Systems	8,168	843	5,632	423	343
Eliminations & other	(533)	(172)	1,448	237	139
		4,187			
Goodwill and intangible assets			33,658		
Cash and short-term investments			2,777		
All other assets			5,700		
Corporate & other (1)		(937)		439	
Interest income (2)		52			
Interest expense (3)		(537)			
Charges & credits (4)		(141)			
	<u>\$ 32,815</u>	<u>\$ 2,624</u>	<u>\$ 70,507</u>	<u>\$ 3,556</u>	<u>\$ 3,241</u>

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts which are included in the segments' income (2020: \$2 million; 2019: \$8 million; 2018: \$8 million).

(3) Interest expense excludes amounts which are included in the segments' income (2020: \$28 million; 2019: \$38 million; 2018: \$38 million).

(4) See Note 3 – *Charges and Credits*.

Segment assets consist of receivables, inventories, fixed assets, multiclient seismic data and APS investments.

Capital investments includes capital expenditures, APS investments and multiclient seismic data cost capitalized.

Depreciation and amortization includes depreciation of property, plant and equipment and amortization of intangible assets, multiclient seismic data costs and APS investments.

Revenue by geographic area for the years ended December 31, 2020, 2019 and 2018 is as follows:

(Stated in millions)

	2020	2019	2018
North America	\$ 5,478	\$ 10,446	\$ 11,730
Latin America	3,472	4,544	4,013
Europe/CIS/Africa	5,963	7,682	7,113
Middle East & Asia	8,567	10,016	9,582
Eliminations & other	121	229	377
	<u>\$ 23,601</u>	<u>\$ 32,917</u>	<u>\$ 32,815</u>

Revenue is based on the location where services are provided and products are sold.

During each of the three years ended December 31, 2020, 2019 and 2018, no single customer exceeded 10% of consolidated revenue.

Schlumberger did not have revenue from third-party customers in its country of domicile during the last three years. Revenue in the United States in 2020, 2019 and 2018 was \$4.5 billion, \$9.3 billion and \$10.1 billion, respectively.

North America and International revenue disaggregated by segment was as follows:

(Stated in millions)

	2020			
	North America	International	Eliminations & other	Total
Digital & Integration	\$ 573	\$ 2,496	\$ 7	\$ 3,076
Reservoir Performance	1,547	4,043	12	5,602
Well Construction	1,453	6,956	196	8,605
Production Systems	1,921	4,702	27	6,650
Eliminations & other	(16)	(195)	(121)	(332)
	<u>\$ 5,478</u>	<u>\$ 18,002</u>	<u>\$ 121</u>	<u>\$ 23,601</u>

(Stated in millions)

	2019			
	North America	International	Eliminations & other	Total
Digital & Integration	\$ 865	\$ 3,272	\$ 8	\$ 4,145
Reservoir Performance	3,779	5,509	11	9,299
Well Construction	2,814	8,809	257	11,880
Production Systems	3,053	5,059	55	8,167
Eliminations & other	(65)	(407)	(102)	(574)
	<u>\$ 10,446</u>	<u>\$ 22,242</u>	<u>\$ 229</u>	<u>\$ 32,917</u>

(Stated in millions)

	2018			
	North America	International	Eliminations & other	Total
Digital & Integration	\$ 786	\$ 2,894	\$ 140	\$ 3,820
Reservoir Performance	4,975	5,066	9	10,050
Well Construction	2,911	8,083	316	11,310
Production Systems	3,139	4,966	63	8,168
Eliminations & other	(81)	(301)	(151)	(533)
	<u>\$ 11,730</u>	<u>\$ 20,708</u>	<u>\$ 377</u>	<u>\$ 32,815</u>

Fixed Assets less accumulated depreciation by geographic area are as follows:

(Stated in millions)

	2020	2019
North America	\$ 1,588	\$ 3,326
Latin America	841	912
Europe/CIS/Africa	1,840	2,309
Middle East & Asia	2,353	2,502
Unallocated	204	221
	<u>\$ 6,826</u>	<u>\$ 9,270</u>

17. Pension and Other Benefit Plans

Pension Plans

Schlumberger sponsors several defined benefit pension plans that cover substantially all US employees hired prior to October 1, 2004. The benefits are based on years of service and compensation, on a career-average pay basis.

In addition to the US defined benefit pension plans, Schlumberger sponsors several other international defined benefit pension plans. The most significant of these international plans are the International Staff Pension Plan and the UK pension plan (collectively, the "International plans"). The International Staff Pension Plan covers certain international employees hired prior to July 1, 2014 and is based on years of service and compensation on a career-average pay basis. The UK plan covers employees hired prior to April 1, 1999, and is based on years of service and compensation, on a final salary basis.

The weighted-average assumed discount rate, compensation increases and expected long-term rate of return on plan assets used to determine the net pension cost for the US and International plans were as follows:

	US			International		
	2020	2019	2018	2020	2019	2018
Discount rate	3.30%	4.30%	3.70%	3.27%	4.00%	3.55%
Compensation increases	4.00%	4.00%	4.00%	4.82%	4.83%	4.81%
Return on plan assets	6.60%	6.60%	7.25%	6.71%	7.22%	7.40%

Net pension cost (credit) for 2020, 2019 and 2018 included the following components:

(Stated in millions)

	US			International		
	2020	2019	2018	2020	2019	2018
Service cost - benefits earned during the period	\$ 55	\$ 49	\$ 59	\$ 140	\$ 112	\$ 138
Interest cost on projected benefit obligation	148	180	167	301	333	304
Expected return on plan assets	(233)	(232)	(248)	(591)	(592)	(584)
Amortization of prior service cost	8	10	13	-	7	10
Amortization of net loss	41	29	47	159	70	140
Settlement charge	-	37	-	-	-	-
	<u>\$ 19</u>	<u>\$ 73</u>	<u>\$ 38</u>	<u>\$ 9</u>	<u>\$ (70)</u>	<u>\$ 8</u>

Certain of Schlumberger's deferred benefit pension plans offered former Schlumberger employees, who had not yet commenced receiving their pension benefits, an opportunity to receive a lump sum payout of their vested pension benefit. Schlumberger's pension plans paid \$257 million from pension plan assets to those who accepted this offer, thereby reducing its pension benefit obligations. These transactions resulted in a non-cash pension settlement charge of \$37 million, representing the immediate recognition of the related deferred actuarial losses in *Accumulated Other Comprehensive Loss*, in the fourth quarter of 2019. See Note 3 – *Charges and Credits*.

The weighted-average assumed discount rate and compensation increases used to determine the projected benefit obligations for the US and International plans were as follows:

	US		International	
	2020	2019	2020	2019
Discount rate	2.60%	3.30%	2.38%	3.27%
Compensation increases	4.00%	4.00%	4.82%	4.83%

The changes in the projected benefit obligation, plan assets and funded status of the plans were as follows:

(Stated in millions)

	US		International	
	2020	2019	2020	2019
Change in Projected Benefit Obligations				
Projected benefit obligation at beginning of year	\$ 4,593	\$ 4,278	\$ 9,647	\$ 8,111
Service cost	55	49	140	112
Interest cost	148	180	301	333
Contribution by plan participants	-	-	94	63
Actuarial losses	370	535	1,233	1,304
Currency effect	-	-	68	50
Settlement	-	(240)	(5)	(17)
Benefits paid	(226)	(209)	(338)	(309)
Projected benefit obligation at end of year	\$ 4,940	\$ 4,593	\$ 11,140	\$ 9,647
Change in Plan Assets				
Plan assets at fair value at beginning of year	\$ 4,236	\$ 3,748	\$ 9,363	\$ 7,872
Actual return on plan assets	760	931	1,282	1,676
Currency effect	-	-	72	59
Company contributions	6	6	20	19
Contributions by plan participants	-	-	94	63
Settlement	-	(240)	-	(17)
Benefits paid	(226)	(209)	(338)	(309)
Plan assets at fair value at end of year	\$ 4,776	\$ 4,236	\$ 10,493	\$ 9,363
Unfunded Liability	\$ (164)	\$ (357)	\$ (647)	\$ (284)
Amounts Recognized in Balance Sheet				
Postretirement Benefits	\$ (199)	\$ (357)	\$ (849)	\$ (602)
Other Assets	35	-	202	318
	\$ (164)	\$ (357)	\$ (647)	\$ (284)
Amounts Recognized in Accumulated Other Comprehensive Loss				
Actuarial losses	\$ 423	\$ 622	\$ 1,981	\$ 1,638
Prior service cost	1	9	-	-
	\$ 424	\$ 631	\$ 1,981	\$ 1,638
Accumulated benefit obligation	\$ 4,739	\$ 4,345	\$ 10,844	\$ 9,376

The unfunded liability represents the difference between the plan assets and the projected benefit obligation (“PBO”). The PBO represents the actuarial present value of benefits based on employee service and compensation and includes an assumption about future compensation levels. The accumulated benefit obligation (“ABO”) represents the actuarial present value of benefits based on employee service and compensation but does not include an assumption about future compensation levels.

Actuarial losses arising during 2020 and 2019 were primarily attributable to decreases in the discount rate used to determine the PBO. As of December 31, 2020, the PBO and fair value of plan assets for plans with PBOs in excess of plan assets were \$9.4 billion and \$8.3 billion, respectively. The related ABO for these plans was \$9.1 billion at December 31, 2020.

The weighted-average allocation of plan assets and the target allocations by asset category are as follows:

	US			International		
	Target	2020	2019	Target	2020	2019
Equity securities	11 - 20 %	15 %	22 %	40 - 54 %	43 %	50
Debt securities	70 - 83	76	70	28 - 43	36	31
Cash and cash equivalents	0 - 3	3	2	0 - 5	4	4
Alternative investments	5 - 10	6	6	15 - 22	17	15
	100 %	100 %	100 %	100 %	100 %	100

Asset performance is monitored frequently with an overall expectation that plan assets will meet or exceed the weighted index of its target asset allocation and component benchmark over rolling five-year periods.

The expected rate of return on assets assumptions reflect the long-term average rate of earnings expected on funds invested or to be invested. The assumptions have been determined based on expectations regarding future rates of return for the portfolio considering the asset allocation and related historical rates of return. The appropriateness of the assumptions is reviewed annually.

The fair value of Schlumberger’s pension plan assets at December 31, 2020 and 2019, by asset category, is presented below and was determined based on valuation techniques categorized as follows:

- Level One: The use of quoted prices in active markets for identical instruments.
- Level Two: The use of quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active or other inputs that are observable in the market or can be corroborated by observable market data.
- Level Three: The use of significant unobservable inputs that typically require the use of management’s estimates of assumptions that market participants would use in pricing.

(Stated in millions)

Asset Category:	US Plan Assets							
	2020				2019			
	Total	Level One	Level Two	Level Three	Total	Level One	Level Two	Level Three
Cash and Cash Equivalents	\$ 140	\$ 127	\$ 13	\$ -	\$ 73	\$ 59	\$ 14	\$ -
Equity Securities:								
US (a)	527	441	86	-	605	500	105	-
International (b)	186	182	4	-	320	315	5	-
Debt Securities								
Corporate bonds (c)	1,945	-	1,945	-	1,687	-	1,687	-
Government and government-related debt securities (d)	1,658	180	1,478	-	1,256	74	1,182	-
Collateralized mortgage obligations and mortgage backed securities (e)	21	-	21	-	21	-	21	-
Alternative Investments:								
Private equity (f)	204	-	-	204	181	-	-	181
Real estate (g)	95	-	-	95	93	-	-	93
Total	\$ 4,776	\$ 930	\$ 3,547	\$ 299	\$ 4,236	\$ 948	\$ 3,014	\$ 274

(Stated in millions)

Asset Category:	International Plan Assets							
	2020				2019			
	Total	Level One	Level Two	Level Three	Total	Level One	Level Two	Level Three
Cash and Cash Equivalents	\$ 457	\$ 215	\$ 242	\$ -	\$ 351	\$ 166	\$ 185	\$ -
Equity Securities:								
US (a)	2,797	2,393	404	-	2,834	2,347	487	-
International (b)	1,711	1,615	96	-	1,871	1,723	148	-
Debt Securities								
Corporate bonds (c)	1,260	-	1,260	-	1,105	-	1,105	-
Government and government-related debt securities (d)	2,405	213	2,192	-	1,602	5	1,597	-
Collateralized mortgage obligations and mortgage backed securities (e)	122	-	122	-	161	-	161	-
Alternative Investments:								
Private equity (f)	851	-	-	851	623	-	-	623
Real estate (g)	200	-	-	200	183	-	-	183
Other	690	-	-	690	633	-	-	633
Total	\$ 10,493	\$ 4,436	\$ 4,316	\$ 1,741	\$ 9,363	\$ 4,241	\$ 3,683	\$ 1,439

(a) US equities include companies that are well-diversified by industry sector and equity style (i.e., growth and value strategies). Active and passive management strategies are employed. Investments are primarily in large capitalization stocks and, to a lesser extent, mid- and small-cap stocks.

(b) International equities are invested in companies that are traded on exchanges outside the US and are well-diversified by industry sector, country and equity style. Active and passive strategies are employed. The vast majority of the investments are made in companies in developed markets, with a small percentage in emerging markets.

(c) Corporate bonds consist primarily of investment grade bonds from diversified industries.

- (d) Government and government-related debt securities are comprised primarily of inflation-protected US treasuries and, to a lesser extent, other government-related securities.
- (e) Collateralized mortgage obligations and mortgage backed-securities are debt obligations that represent claims to the cash flows from pools of mortgage loans, which are purchased from banks, mortgage companies, and other originators and then assembled into pools by governmental, quasi-governmental and private entities.
- (f) Private equity includes investments in several funds of funds.
- (g) Real estate primarily includes investments in real estate limited partnerships, concentrated in commercial real estate.

Schlumberger's funding policy is to annually contribute amounts that are based upon a number of factors including the actuarial accrued liability, amounts that are deductible for income tax purposes, legal funding requirements and available cash flow. Schlumberger expects to contribute approximately \$20 million to its postretirement benefit plans in 2021, subject to market and business conditions.

Postretirement Benefits Other Than Pensions

Schlumberger provides certain healthcare benefits to certain former US employees who have retired. Effective April 1, 2015, Schlumberger changed the way it provides healthcare coverage to certain retirees who are age 65 and over. Under the amended plan, these retirees transferred to individual coverage under the Medicare Exchange. Schlumberger subsidizes the cost of the program by providing these retirees with a Health Reimbursement Account. The annual subsidy may be increased based on medical cost inflation, but it will not be increased by more than 5% in any given year.

The actuarial assumptions used to determine the accumulated postretirement benefit obligation and net periodic benefit cost for the US postretirement medical plan were as follows:

	Benefit Obligations At December 31,		Net Periodic Benefit Cost for the Year		
	2020	2019	2020	2019	2018
Discount rate	2.60%	3.30%	3.30%	4.30%	3.70%
Return on plan assets	-	-	7.00%	7.00%	7.00%
Current medical cost trend rate	7.25%	7.50%	7.25%	7.50%	7.00%
Ultimate medical cost trend rate	4.50%	4.50%	4.50%	4.50%	5.00%
Year that the rate reaches the ultimate trend rate	2031	2031	2031	2031	2026

The net periodic benefit credit for the US postretirement medical plan included the following components:

(Stated in millions)

	2020	2019	2018
Service cost	\$ 31	\$ 29	\$ 32
Interest cost	36	45	43
Expected return on plan assets	(70)	(64)	(63)
Amortization of prior service credit	(25)	(28)	(28)
Curtailement gain	(69)	-	-
	<u>\$ (97)</u>	<u>\$ (18)</u>	<u>\$ (16)</u>

Due to the actions taken by Schlumberger to reduce its global workforce during 2020, Schlumberger experienced a significant reduction in the expected aggregate years of future service of its employees in its US postretirement medical plan. Accordingly, Schlumberger recorded a curtailment gain of \$69 million during the second quarter of 2020 relating to this plan. The curtailment gain includes recognition of the decrease in the benefit obligation as well as a portion of the previously unrecognized prior service credit, reflecting the reduction in expected years of future service. As a result of the curtailment, Schlumberger performed a remeasurement of the plan, which had an immaterial impact. This gain was classified in *Impairments & other* in the *Consolidated Statement of Loss*. See Note 3 – *Charges and Credits*.

The changes in the accumulated postretirement benefit obligation, plan assets and funded status were as follows:

(Stated in millions)

	2020	2019
Change in Projected Benefit Obligations		
Benefit obligation at beginning of year	\$ 1,193	\$ 1,106
Service cost	31	29
Interest cost	36	45
Contribution by plan participants	8	8
Actuarial (gains) losses	64	65
Benefits paid	(58)	(60)
Curtailement	(40)	-
Benefit obligation at end of year	<u>\$ 1,234</u>	<u>\$ 1,193</u>
Change in Plan Assets		
Plan assets at fair value at beginning of year	\$ 1,185	\$ 997
Actual return on plan assets	221	240
Contributions by plan participants	8	8
Benefits paid	(58)	(60)
Plan assets at fair value at end of year	<u>\$ 1,356</u>	<u>\$ 1,185</u>
Asset (Unfunded Liability)	<u>\$ 122</u>	<u>\$ (8)</u>
Amounts Recognized in Accumulated Other Comprehensive Loss		
Actuarial (gains) losses	\$ (186)	\$ (98)
Prior service credit	(104)	(158)
	<u>\$ (290)</u>	<u>\$ (256)</u>

The \$122 million asset relating to this plan at December 31, 2020 was included in *Other Assets* while the \$8 million unfunded liability at December 31, 2019 was included in *Postretirement Benefits* in the *Consolidated Balance Sheet*.

The assets of the US postretirement medical plan are invested 61% in equity securities and 39% in debt securities at December 31, 2020. The fair value of these assets was primarily determined based on Level Two valuation techniques.

Other Information

The expected benefits to be paid under the US and International pension plans as well as the postretirement medical plan are as follows:

(Stated in millions)

	Pension Benefits		Postretirement Medical Plan
	US	International	
2021	\$ 235	\$ 349	\$ 56
2022	\$ 235	\$ 359	\$ 56
2023	\$ 236	\$ 370	\$ 56
2024	\$ 237	\$ 381	\$ 56
2025	\$ 237	\$ 385	\$ 57
2026-2030	\$ 1,193	\$ 2,146	\$ 297

18. Supplementary Information

Cash paid for interest and income taxes was as follows:

(Stated in millions)

	2020	2019	2018
Interest	\$ 598	\$ 558	\$ 592
Income tax	\$ 582	\$ 739	\$ 628

Interest and other income includes the following:

(Stated in millions)

	2020	2019	2018
Earnings of equity method investments	\$ 91	\$ 45	\$ 89
Interest income	33	41	60
Unrealized gain on marketable securities (see Note 3)	39	-	-
	<u>\$ 163</u>	<u>\$ 86</u>	<u>\$ 149</u>

The change in Allowance for doubtful accounts is as follows:

(Stated in millions)

	2020	2019	2018
Balance at beginning of year	\$ 255	\$ 249	\$ 241
Additions	58	5	15
Amounts written off	(12)	1	(7)
Balance at end of year	<u>\$ 301</u>	<u>\$ 255</u>	<u>\$ 249</u>

Revenue in excess of billings related to contracts where revenue is recognized over time was \$0.2 billion at both December 31, 2020 and 2019. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Accounts payable and accrued liabilities consist of the following:

(Stated in millions)

	2020	2019
Trade	\$ 2,937	\$ 4,790
Payroll, vacation and employee benefits	1,524	1,445
Billings and cash collections in excess of revenue	941	910
Other	3,040	3,518
	<u>\$ 8,442</u>	<u>\$ 10,663</u>

Management’s Report on Internal Control Over Financial Reporting

Schlumberger management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a–15(f) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Schlumberger’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Schlumberger management assessed the effectiveness of its internal control over financial reporting as of December 31, 2020. In making this assessment, it used the criteria set forth in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework*. Based on this assessment Schlumberger’s management has concluded that, as of December 31, 2020, its internal control over financial reporting is effective based on those criteria.

The effectiveness of Schlumberger’s internal control over financial reporting as of December 31, 2020 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
of Schlumberger Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Schlumberger Limited and its subsidiaries (the “Company”) as of December 31, 2020 and 2019, and the related consolidated statements of income (loss), comprehensive income (loss), stockholders’ equity and cash flows for each of the three years in the period ended December 31, 2020, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill & Intangible Asset Impairment

As described in Note 3 to the consolidated financial statements, the Company recorded charges to goodwill associated with certain reporting units and certain intangible assets during the first quarter of 2020. As described by management, the goodwill relating to each of the Company's reporting units is tested for impairment annually as well as when an event, or change in circumstances, indicates an impairment may have occurred. Intangible assets are assessed for impairment whenever events or changes in circumstances indicate their carrying values may not be recoverable. Management determined that it was more likely than not that the fair value of certain of its reporting units and asset groups were less than their carrying value. Therefore, management performed interim impairment tests as of March 31, 2020. Management primarily used the income approach to estimate the fair value of its reporting units and asset groups, but also considered the market approach to validate the results. The market approach involves significant judgment in the selection of the appropriate peer group companies and valuation multiples. Some of the more significant assumptions inherent in the income approach include the estimated future net annual cash flows and the discount rate.

The principal considerations for our determination that performing procedures related to goodwill and intangible asset impairment is a critical audit matter are the significant judgment by management in determining the fair value of the reporting units and asset groups, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating significant assumptions related to cash flows to be derived from each reporting unit and asset group, the discount rate and valuation multiples.

Addressing the matter involved performing subjective procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill and intangible asset impairment tests. These procedures also included, among others, testing management's process for developing fair value estimates; which included (i) evaluating the appropriateness of the income and market approaches; (ii) testing the completeness, accuracy, and relevance of underlying data used in the approaches; and (iii) evaluating the significant assumptions used by management to develop the cash flows to be derived from each reporting unit and asset group. Evaluating management's assumptions related to the cash flows to be derived from each reporting unit and asset group involved evaluating the reasonableness of the assumptions used considering the Company's past and anticipated performance, external market and industry data, and evidence obtained through other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the Company's valuation approaches and reasonableness of the discount rate and valuation multiples assumptions.

Uncertain Tax Positions

As described in Note 13 to the consolidated financial statements, the Company's tax filings are subject to regular audit by tax authorities, and those audits may result in assessments for additional taxes that are resolved with the authorities, or potentially through the courts. Tax liabilities are recorded based on estimates of additional taxes that will be due upon the conclusion of these audits.

The principal considerations for our determination that performing procedures related to uncertain tax positions is a critical audit matter are the high degree of estimation uncertainty related to these liabilities due to the uncertain and complex application of tax regulations and management applied significant judgment in determining these liabilities, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's estimates.

Addressing the matter involved performing subjective procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the identification and recognition of uncertain tax positions. These procedures also included, among others, (i) evaluating management's process for developing the estimated liabilities for uncertain tax positions, (ii) testing the completeness and reasonableness of uncertain tax positions recorded in the consolidated financial statements, and (iii) evaluating material assessments received from the relevant tax authorities. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of assumptions used by management, including the reasonableness of management's more-likely-than-not determination under relevant tax laws and regulations in applicable jurisdictions.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
January 27, 2021

We have served as the Company's auditor since 1952.

Quarterly Results

(Unaudited)

The following table summarizes Schlumberger's results by quarter for the years ended December 31, 2020 and 2019.

(Stated in millions, except per share amounts)

	Revenue (2)	Gross Margin (1), (2)	Net Income (Loss) Attributable to Schlumberger (2)	Earnings (Loss) per Share of Schlumberger (2)	
				Basic	Diluted
Quarters 2020					
First (3)	\$ 7,455	\$ 831	\$ (7,376)	\$ (5.32)	\$ (5.32)
Second (4)	5,356	431	(3,434)	(2.47)	(2.47)
Third (5)	5,258	634	(82)	(0.06)	(0.06)
Fourth (6)	5,532	704	374	0.27	0.27
	<u>\$ 23,601</u>	<u>\$ 2,601</u>	<u>\$ (10,518)</u>	<u>\$ (7.57)</u>	<u>\$ (7.57)</u>
Quarters 2019					
First	\$ 7,879	\$ 925	\$ 421	\$ 0.30	\$ 0.30
Second	8,269	1,016	492	0.36	0.35
Third (7)	8,541	1,155	(11,383)	(8.22)	(8.22)
Fourth (8)	8,228	1,101	333	0.24	0.24
	<u>\$ 32,917</u>	<u>\$ 4,197</u>	<u>\$ (10,137)</u>	<u>\$ (7.32)</u>	<u>\$ (7.32)</u>

(1) Gross margin equals *Total Revenue* less *Cost of services* and *Cost of sales*.

(2) Amounts may not add due to rounding.

(3) Net income (loss) attributable to Schlumberger in the first quarter of 2020 includes after-tax charges of \$7.727 billion.

(4) Net income (loss) attributable to Schlumberger in the second quarter of 2020 includes after-tax charges of \$3.502 billion.

(5) Net income (loss) attributable to Schlumberger in the third quarter of 2020 includes after-tax charges of \$310 million.

(6) Net income (loss) attributable to Schlumberger in the fourth quarter of 2020 includes after-tax credits of \$65 million.

(7) Net income (loss) attributable to Schlumberger in the third quarter of 2019 includes after-tax charges of \$11.979 billion.

(8) Net income (loss) attributable to Schlumberger in the fourth quarter of 2019 includes net after-tax charges of \$212 million.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Schlumberger has carried out an evaluation under the supervision and with the participation of Schlumberger's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of Schlumberger's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, Schlumberger's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that Schlumberger files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Schlumberger's disclosure controls and procedures include controls and procedures designed so that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There has been no change in Schlumberger's internal control over financial reporting that occurred during the fourth quarter of 2020 that has materially affected, or is reasonably likely to materially affect, Schlumberger's internal control over financial reporting.

Item 9B. Other Information.

In 2013, Schlumberger completed the wind-down of its service operations in Iran. Prior to this, certain non-US subsidiaries provided oilfield services to the National Iranian Oil Company and certain of its affiliates (“NIOC”).

Schlumberger’s residual transactions or dealings with the government of Iran in 2020 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of Schlumberger maintained depository accounts at the Dubai branch of Bank Saderat Iran (“Saderat”), and at Bank Tejarat (“Tejarat”) in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of Schlumberger for services rendered in Iran prior to the wind-down and for the maintenance of such amounts previously received. One non-US subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. Schlumberger anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to Schlumberger for prior services rendered in Iran.

PART III

Item 10. Directors, Executive Officers and Corporate Governance of Schlumberger.

See “Item 1. Business—Information About Our Executive Officers” of this Report for Item 10 information regarding executive officers of Schlumberger. The information set forth under the captions “Election of Directors,” “Stock Ownership Information—Delinquent Section 16(a) Reports,” “Corporate Governance—Identifying Candidates for Director Nominations” and “Corporate Governance—Board Responsibilities, Committees and Attendance—Committees—Audit Committee” in Schlumberger’s 2021 Proxy Statement is incorporated herein by reference.

Schlumberger has a Code of Conduct that applies to all of its directors, officers and employees, including its principal executive, financial and accounting officers, or persons performing similar functions. Schlumberger’s Code of Conduct is posted on its website at <https://www.slb.com/who-we-are/guiding-principles/our-code-of-conduct>. Schlumberger intends to disclose future amendments to the Code of Conduct and any grant of a waiver from a provision of the Code of Conduct requiring disclosure under applicable SEC rules at <https://www.slb.com/who-we-are/guiding-principles/our-code-of-conduct>.

Item 11. Executive Compensation.

The information set forth under the captions “Compensation Discussion and Analysis,” “Executive Compensation Tables and Accompanying Narrative,” “Compensation Discussion and Analysis—Compensation Committee Report” and “Director Compensation in Fiscal Year 2020” in Schlumberger’s 2021 Proxy Statement is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information under the captions “Stock Ownership Information—Security Ownership by Certain Beneficial Owners,” “Stock Ownership Information—Security Ownership by Management” and “Equity Compensation Plan Information” in Schlumberger’s 2021 Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information under the captions “Corporate Governance—Director Independence” and “Corporate Governance—Other Key Governance Policies and Practices—Policies and Procedures for Approval of Related Person Transactions” in Schlumberger’s 2021 Proxy Statement is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information under the caption “Ratification of Appointment of Independent Auditors for 2021” in Schlumberger’s 2021 Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Report:

	Page(s)
(1) Financial Statements	
Consolidated Statement of Income (Loss) for the three years ended December 31, 2020	34
Consolidated Statement of Comprehensive Income (Loss) for the three years ended December 31, 2020	35
Consolidated Balance Sheet at December 31, 2020 and 2019	36
Consolidated Statement of Cash Flows for the three years ended December 31, 2020	37
Consolidated Statement of Stockholders' Equity for the three years ended December 31, 2020	38 and 39
Notes to Consolidated Financial Statements	40 to 70
Report of Independent Registered Public Accounting Firm	72
Quarterly Results (Unaudited)	75

Financial statements of companies accounted for under the equity method and unconsolidated subsidiaries have been omitted because they do not meet the materiality tests for assets or income.

- (2) Financial Statement Schedules not required
 - (3) Exhibits: See exhibits listed under Part (b) below.
- (b) Exhibits

	Exhibit
<u>Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3.1 to Schlumberger’s Current Report on Form 8-K filed on April 6, 2016)</u>	3.1
<u>Amended and Restated By-Laws of Schlumberger Limited (Schlumberger N.V.) (incorporated by reference to Exhibit 3 to Schlumberger’s Current Report on Form 8-K filed on July 22, 2019)</u>	3.2
<u>Description of Common Stock of Schlumberger Limited (*)</u>	4.1
<u>Indenture dated as of December 3, 2013, by and among Schlumberger Investment SA, as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Schlumberger’s Current Report on Form 8-K filed on December 3, 2013)</u>	4.2
<u>First Supplemental Indenture dated as of December 3, 2013, by and among Schlumberger Investment SA, as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 3.650% Senior Notes due 2023) (incorporated by reference to Exhibit 4.2 to Schlumberger’s Current Report on Form 8-K filed on December 3, 2013)</u>	4.3
<u>Second Supplemental Indenture dated as of June 26, 2020, by and among Schlumberger Investment SA, as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 2.650% Senior Notes due 2030) (incorporated by reference to Exhibit 4.1 to Schlumberger’s Current Report on Form 8-K filed on June 26, 2020)</u>	4.4
<u>Officers’ Certificate dated as of August 11, 2020, executed by Schlumberger Investment SA, as issuer, and Schlumberger Limited, as guarantor (including form of global notes representing 2.650% Senior Notes due 2030) (incorporated by reference to Exhibit 4.1 to Schlumberger’s Current Report on Form 8-K filed on August 11, 2020)</u>	4.5
<u>Indenture dated as of September 18, 2020, by and among Schlumberger Finance Canada Ltd., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Schlumberger’s Current Report on Form 8-K filed on September 18, 2020)</u>	4.6
<u>First Supplemental Indenture dated as of September 18, 2020, by and among Schlumberger Finance Canada Ltd., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (including form of global notes representing 1.400% Senior Notes due 2025) (incorporated by reference to Exhibit 4.2 to Schlumberger’s Current Report on Form 8-K filed on September 18, 2020)</u>	4.7
<u>Indenture dated as of December 21, 2015, by and between Schlumberger Holdings Corporation, as issuer, and The Bank of New York Mellon, as trustee (*)</u>	4.8
<u>First Supplemental Indenture dated as of December 21, 2015, by and between Schlumberger Holdings Corporation, as issuer, and The Bank of New York Mellon, as trustee (including forms of global notes representing 3.625% Senior Notes due 2022 and 4.000% Senior Notes due 2025) (*)</u>	4.9
<u>Second Supplemental Indenture dated as of February 4, 2019, by and between Schlumberger Holdings Corporation, as issuer, and The Bank of New York Mellon, as trustee (including forms of global notes representing 3.750% Senior Notes due 2024 and 4.300% Senior Notes due 2029) (*)</u>	4.10
<u>Third Supplemental Indenture dated as of April 11, 2019, by and between Schlumberger Holdings Corporation, as issuer, and The Bank of New York Mellon, as trustee (including form of global notes representing 3.750% Senior Notes due 2028) (*)</u>	4.11
<u>Schlumberger Limited Supplementary Benefit Plan, as established effective June 1, 1995 and conformed to include amendments through January 1, 2019 (incorporated by reference to Exhibit 10.1 to Schlumberger’s Annual Report on Form 10-K for the year ended December 31, 2018) (+)</u>	10.1
<u>Schlumberger Limited Restoration Savings Plan, as established effective June 1, 1995 and conformed to include amendments through January 1, 2019 (incorporated by reference to Exhibit 10.2 to Schlumberger’s Annual Report on Form 10-K for the year ended December 31, 2018) (+)</u>	10.2
<u>Schlumberger Technology Corporation Supplementary Benefit Plan, as established effective January 1, 1995 and conformed to include amendments through January 1, 2019 (incorporated by reference to Exhibit 10.3 to Schlumberger’s Annual Report on Form 10-K for the year ended December 31, 2018) (+)</u>	10.3

	Exhibit
<u>Schlumberger Limited 2004 Stock and Deferral Plan for Non-Employee Directors, as amended and restated effective January 17, 2019 (incorporated by reference to Exhibit 10.1 to Schlumberger's Current Report on Form 8-K filed on April 3, 2019)(+)</u>	10.4
<u>Schlumberger 2005 Stock Incentive Plan, as amended and restated as of July 19, 2017 (incorporated by reference to Exhibit 10.6 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2018)(+)</u>	10.5
<u>Schlumberger 2008 Stock Incentive Plan, as amended and restated as of July 19, 2017 (incorporated by reference to Exhibit 10.7 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2018)(+)</u>	10.6
<u>Schlumberger 2010 Omnibus Stock Incentive Plan, as amended and restated as of July 19, 2017 (incorporated by reference to Exhibit 10.8 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2018)(+)</u>	10.7
<u>Cameron International Corporation Equity Incentive Plan, as amended and restated as of January 1, 2013 (incorporated by reference to Exhibit 10.16 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2016)(+)</u>	10.8
<u>2018 Rules of the Schlumberger 2010, 2013 and 2017 Omnibus Incentive Plans for Employees in France (incorporated by reference to Appendix B to Schlumberger's Definitive Proxy Statement on Schedule 14A filed with the SEC on March 2, 2018)(+)</u>	10.9
<u>Form of Option Agreement (Employees in France), Incentive Stock Option, under Schlumberger 2010 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013)(+)</u>	10.10
<u>Form of Option Agreement (Employees in France), Non-Qualified Stock Option, under Schlumberger 2010 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013)(+)</u>	10.11
<u>Schlumberger 2013 Omnibus Stock Incentive Plan, as amended and restated as of July 19, 2017 (incorporated by reference to Exhibit 10.15 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2018)(+)</u>	10.12
<u>Form of Option Agreement, Incentive Stock Option, under Schlumberger 2013 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Schlumberger's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015)(+)</u>	10.13
<u>Form of Restricted Stock Unit Award Agreement under Schlumberger 2013 Omnibus Stock Incentive Plan (three-year vesting) (incorporated by reference to Exhibit 10.2 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015)(+)</u>	10.14
<u>Form of Restricted Stock Unit Award Agreement under Schlumberger 2013 Omnibus Stock Incentive Plan (ratable vesting)(*)(+)</u>	10.15
<u>Schlumberger Discounted Stock Purchase Plan, as amended and restated effective as of January 19, 2017 (incorporated by reference to Appendix C to Schlumberger's Definitive Proxy Statement on Schedule 14A filed on February 21, 2017)(+)</u>	10.16
<u>Schlumberger 2017 Omnibus Stock Incentive Plan, as amended and restated as of July 19, 2017 (incorporated by reference to Exhibit 10.20 to Schlumberger's Annual Report on Form 10-K for the year ended December 31, 2018)(+)</u>	10.17
<u>Form of Incentive Stock Option Agreement under 2017 Schlumberger Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)(+)</u>	10.18
<u>Form of Restricted Stock Unit Award Agreement under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)(+)</u>	10.19
<u>Form of Non-Qualified Stock Option Agreement under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)(+)</u>	10.20
<u>Form of 2017 Two-Year Performance Share Unit Award Agreement under Schlumberger 2013 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Schlumberger's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)(+)</u>	10.21

	Exhibit
<u>Form of 2017 Three-Year Performance Share Unit Award Agreement under Schlumberger 2013 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).</u> (±)	10.22
<u>Addendum to Restricted Stock Unit Award Agreements, Performance Share Unit Agreements, Incentive Stock Option Agreements, and Non-Qualified Stock Option Agreements Issued Prior to July 19, 2017 (incorporated by reference to Exhibit 10.27 to Schlumberger’s Annual Report on Form 10-K for the year ended December 31, 2018).</u> (±)	10.23
<u>Form of 2019 Two-Year Performance Share Unit Award Agreement (with relative TSR modifier) under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019).</u> (±)	10.24
<u>Form of 2019 Three-Year Performance Share Unit Award Agreement (with relative TSR modifier) under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019).</u> (±)	10.25
<u>Form of 2020 Two-Year Performance Share Unit Award Agreement (with relative TSR modifier) under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).</u> (±)	10.26
<u>Form of 2020 Three-Year Performance Share Unit Award Agreement (with relative TSR modifier) under Schlumberger 2017 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).</u> (±)	10.27
<u>Employment, Non-Competition and Non-Solicitation Agreement effective as of August 1, 2019, by and between Schlumberger Limited and Paal Kibsgaard (incorporated by reference to Exhibit 10.1 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019).</u> (±)	10.28
<u>Employment, Non-Competition and Non-Solicitation Agreement effective as of January 22, 2020, by and between Schlumberger Limited and Simon Ayat (incorporated by reference to Exhibit 10.30 to Schlumberger’s Annual Report on Form 10-K for the year ended December 31, 2019).</u> (±)	10.29
<u>Employment, Non-Competition and Non-Solicitation Agreement effective as of September 1, 2020, by and between Schlumberger Limited and Patrick Schorn (incorporated by reference to Exhibit 10.3 to Schlumberger’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).</u> (±)	10.30
<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10 to Schlumberger’s Current Report on Form 8-K filed on October 21, 2013)</u>	10.31
<u>Significant Subsidiaries</u> (*)	21
<u>Issuers of Registered Guaranteed Debt Securities</u> (*)	22
<u>Consent of Independent Registered Public Accounting Firm</u> (*)	23
<u>Powers of Attorney</u> (*)	24
<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> (*)	31.1
<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> (*)	31.2
<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> (**)	32.1
<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> (**)	32.2
<u>Mine Safety Disclosure</u> (*)	95
Inline XBRL Instance Document (*)	101.INS

	Exhibit
Inline XBRL Taxonomy Extension Schema Document (*)	101.SCH
Inline XBRL Taxonomy Extension Calculation Linkbase Document (*)	101.CAL
Inline XBRL Taxonomy Extension Definition Linkbase Document (*)	101.DEF
Inline XBRL Taxonomy Extension Label Linkbase Document (*)	101.LAB
Inline XBRL Taxonomy Extension Presentation Linkbase Document (*)	101.PRE
Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	104

(*) Filed with this Form 10-K.

(**) Furnished with this Form 10-K

(+) Management contracts or compensatory plans or arrangements.

The Exhibits filed herewith do not include certain instruments with respect to long-term debt of Schlumberger Limited and its subsidiaries, inasmuch as the total amount of debt authorized under any such instrument does not exceed 10 percent of the total assets of Schlumberger Limited and its subsidiaries on a consolidated basis. Schlumberger agrees, pursuant to Item 601(b)(4)(iii) of Regulation S-K, that it will furnish a copy of any such instrument to the SEC upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 27, 2021

SCHLUMBERGER LIMITED

By: /s/ HOWARD GUILD
Howard Guild
Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title
<u>*</u>	Chief Executive Officer and Director (Principal Executive Officer)
<u>Olivier Le Peuch</u>	
<u>/s/ STEPHANE BIGUET</u>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>Stephane Biguet</u>	
<u>/s/ HOWARD GUILD</u>	Chief Accounting Officer (Principal Accounting Officer)
<u>Howard Guild</u>	
<u>*</u>	Director
<u>Patrick de La Chevardière</u>	
<u>*</u>	Director
<u>Miguel M. Galuccio</u>	
<u>*</u>	Director
<u>Tatiana A. Mitrova</u>	
<u>*</u>	Director
<u>Maria Moræus Hanssen</u>	
<u>*</u>	Director
<u>Lubna S. Olayan</u>	
<u>*</u>	Chairman of the Board
<u>Mark G. Papa</u>	
<u>*</u>	Director
<u>Leo Rafael Reif</u>	
<u>*</u>	Director
<u>Henri Seydoux</u>	
<u>*</u>	Director
<u>Jeff W. Sheets</u>	
<u>/s/ DIANNE B. RALSTON</u>	January 27, 2021
*By Dianne B. Ralston, Attorney-in-Fact	

DESCRIPTION OF COMMON STOCK

General

We may issue an aggregate of 4,500,000,000 shares of common stock, par value \$0.01 per share. We may also issue an aggregate of 200,000,000 shares of preferred stock, par value \$0.01 per share. No shares of preferred stock have been issued.

The principal United States market for our common stock is the New York Stock Exchange, where it is traded under the symbol "SLB." Our common stock is also listed for trading on the Euronext Paris.

The following description of our common stock is not complete and is qualified in its entirety by reference to our Articles of Incorporation and Amended and Restated By-Laws, each as amended to date and filed as exhibits to our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Dividend Rights

All outstanding shares of common stock (*i.e.*, shares not held by us) are entitled to participate equally and receive dividends that may be paid out of available profits of the preceding fiscal year or years or distributions out of contributed surplus capital reserves. All accumulated and unpaid dividends payable on preferred stock (if issued and outstanding) must be paid prior to the payment of any dividends on the common stock. The amount of dividends payable with respect to any fiscal year is determined by Schlumberger stockholders at the annual general meeting following such fiscal year, except that our board of directors may allocate such part of the earnings to the retained earnings reserves as it deems fit and may declare interim dividends and may declare and make distributions out of retained earnings reserves or out of contributed surplus capital reserves. Any such distribution can only occur if, at the time of distribution, our "equity" (*i.e.*, our net asset value) at least equals the nominal capital (*i.e.*, the aggregate par value of our outstanding shares) and as a result of the distribution will not fall below the nominal capital.

Voting Rights

Entitlement to Vote. Each holder of common stock and each holder of preferred stock (if issued and outstanding) is entitled to one vote for each share registered in that holder's name. Voting rights may be exercised in person or by proxy.

Quorum. No action may be taken at any general meeting of Schlumberger stockholders unless a quorum consisting of the holders of at least one-half of the outstanding shares entitling the holders thereof to vote at such meeting are present at such meeting in person or by proxy. If a quorum is not present in person or by proxy at any general meeting of Schlumberger stockholders, a second general meeting will be called in the same manner as the original meeting of stockholders, to be held within two months, at which second meeting, regardless of the number of shares represented (subject to certain limitations in the event of a disposition of our assets or our liquidation or the amendment of our Articles of Incorporation), valid resolutions may be adopted with respect to any matter stated in the notice of the original meeting and also in the notice of the second meeting or which by law is required to be brought before Schlumberger stockholders despite the absence of a quorum.

Required Vote. In general, any action requiring the approval of Schlumberger stockholders may be authorized by a majority of the votes cast (excluding any abstentions) at any meeting at which a quorum is present (subject to the quorum exception described above).

No action to amend our Articles of Incorporation or to dissolve us can be taken, however, unless such action is approved by the holders of at least a majority of the shares outstanding and entitled to vote. In addition, holders of preferred stock (if issued and outstanding) would have additional rights to vote as a class on certain amendments to our Articles of Incorporation that would adversely affect the preferred stock.

The sale or disposition of all or substantially all of our assets must be approved by the holders of at least a majority of the shares outstanding and entitled to vote, except that under our Articles of Incorporation this

requirement does not apply to a reorganization or rearrangement of us or any of our subsidiaries or any of our assets in any transaction that does not result in any diminution of the beneficial interest of Schlumberger stockholders in our assets.

Under our Articles of Incorporation, our board of directors may move our corporate seat to, or convert us into a legal entity under the laws of, another jurisdiction, and may change our corporate domicile from Curaçao to another jurisdiction to the extent allowed by applicable law. In certain cases, stockholder approval of such action may not be required under applicable law.

Preemptive and Other Rights

The shares of common stock do not carry any preferential, preemptive or conversion rights, and there are no redemption provisions with respect to the common stock. The shares of preferred stock (if issued and outstanding) would not carry any preemptive rights, but our board of directors could specify conversion rights, redemption provisions and (within limits) liquidation preferences with respect to one or more series of preferred stock. The board of directors may grant contract rights to acquire shares of our capital stock.

Rights upon Liquidation

In the event of liquidation, each share of common stock is entitled to equal rights after satisfaction of any preferred stock liquidation preference.

Repurchases of Common Stock

We may for our own account purchase shares of common stock so long as one share of common stock remains outstanding and our equity before and after such a purchase at least equals its nominal capital.

Governance Provisions and Anti-Takeover Effects

Available but Unissued Preferred Stock

The board of directors has the authority to issue shares of preferred stock in one or more series with such terms as the board determines, provided that they satisfy the provisions set forth in our Articles of Incorporation, including that the preferred stock: (1) may be issued for not less than par value and not less than fair value taking into account the terms and conditions of such preferred stock, (2) would be subject to maximum and minimum dividend rates, (3) would be entitled to one vote per share, (4) would be entitled to receive certain liquidation preferences, (5) may contain provisions allowing it to be converted into common stock or certain other securities, and (6) may contain optional or mandatory redemption provisions.

Election and Removal of Directors

Directors are elected at a general meeting of stockholders by a majority of votes cast by stockholders entitled to vote, except that directors are to be elected by a plurality of voting power in certain elections where the number of nominees exceeds the number of directors to be elected. The number of directors constituting the whole board of directors may not be fewer than five nor more than 24, as fixed from time to time by the board of directors, subject to approval of stockholders of the Company. The maximum number of persons constituting the whole board of directors will, until changed at any succeeding general meeting of stockholders, be the number so fixed. If the number of directors elected by stockholders is smaller than the maximum number of directors as fixed by the board of directors in accordance with our Articles of Incorporation, the board of directors may be authorized, but not obligated, to appoint additional directors such that the total number of directors does not exceed the maximum number of directors as fixed by the board of directors and approved by our stockholders, any such appointment to be effective until the next annual general meeting of stockholders. Directors may be suspended or dismissed at any general meeting of stockholders. A suspension automatically terminates if the person concerned has not been dismissed within two months after the day of suspension.

Stockholder Meetings

In accordance with applicable law, all general meetings of Schlumberger stockholders must be held in Curaçao. The annual general meeting of Schlumberger stockholders is held on a date determined from year to year by the board of directors, for the purpose of electing directors, reporting on the course of business during the preceding fiscal year, approving of the balance sheet and the profit and loss account for the preceding fiscal year and for any other purposes required by law or as may be stated in the notice of such meeting. Special general meetings of Schlumberger stockholders may be called at any time upon the direction of the Chairman, the Vice Chairman, the Chief Executive Officer, the President or the board of directors. Special general meetings of stockholders may also be called (i) by one or more Schlumberger stockholders representing at least 10% of the votes that can be cast on the topics they wish to be addressed at such meeting and that have a reasonable interest in having such meeting convened, (ii) by one or more holders of shares representing in the aggregate a majority of shares then outstanding and (iii) in certain circumstances if all of the directors are prevented from or incapable of serving, by any person or persons holding in the aggregate at least 5% of the outstanding shares of common stock for the purpose of electing a board of directors.

Stockholder Action by Written Consent

Under Curaçao law, stockholders may not act by written consent without a meeting, unless all directors and all stockholders entitled to vote on the matter have consented to the taking of such action by the general meeting of stockholders by written consent.

Notice Requirements for Stockholder Business and Nominations

For stockholder proposals to be introduced for consideration at an annual general meeting of stockholders other than pursuant to Securities Exchange Act Rule 14a-8 and for stockholder candidates to be nominated for election as directors other than pursuant to our proxy access bylaw provisions, notice generally must be delivered to the Secretary of Schlumberger at our executive offices not later than 120 days nor earlier than 150 days before the first anniversary of the date of the preceding year's annual general meeting of stockholders. Any such notice must otherwise satisfy the requirements of our Restated By-Laws.

Amendments to the Restated By-Laws

The Restated By-Laws may be amended only by the vote of a majority of the board of directors.

Buy-Out

Under our Articles of Incorporation, any one person, or any two or more legal entities belonging to the same group, holding shares representing at least 90% of our equity can require the remaining stockholders to transfer their shares as provided by and in accordance with the provisions of Curaçao law. This provision is somewhat similar to statutes that exist in Delaware and most U.S. states, which typically allow the owner or owners of 90% of a company's outstanding equity to effect a "short-form" merger. In order to effect a compulsory share transfer, the owner or owners of 90% of our outstanding equity would have to institute an action in a Curaçao court and pay the transferring stockholders the value of the shares to be transferred as determined by the judge (based on the advice of one or three experts). A judge can deny a request for a compulsory share transfer if a stockholder would suffer serious material damage through the transfer.

Schlumberger Holdings Corporation

INDENTURE

Dated as of December 21, 2015

The Bank of New York Mellon

as Trustee, Registrar, Paying Agent
and Transfer Agent

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Indenture dated as of December 21, 2015 by and between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of the Securities (as defined below) issued under this Indenture.

ARTICLE I.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

“*2017 Notes*” means the Securities with a Stated Maturity in 2017 that the Company may issue under this Indenture on the Issue Date.

“*2018 Notes*” means the Securities with a Stated Maturity in 2018 that the Company may issue under this Indenture on the Issue Date.

“*2020 Notes*” means the Securities with a Stated Maturity in 2020 that the Company may issue under this Indenture on the Issue Date.

“*2022 Notes*” means the Securities with a Stated Maturity in 2022 that the Company may issue under this Indenture on the Issue Date.

“*2025 Notes*” means the Securities with a Stated Maturity in 2025 that the Company may issue under this Indenture on the Issue Date.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or by agreement or otherwise.

“*Agent*” means any Registrar, Paying Agent or Transfer Agent or any other agent appointed pursuant to this Indenture.

“*Board of Directors*” means the Board of Directors of the Company or any duly authorized committee thereof.

“*Board Resolution*” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by its Board of Directors or pursuant to authorization by its Board of Directors and to be in full force and effect on the date of the certification and delivered to the Trustee.

“*Business Day*” means, unless otherwise provided by Board Resolution, Officer’s Certificate or supplemental indenture for a particular Series, any day except a Legal Holiday.

“*Capital Stock*” means (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Certificated Securities*” means definitive Securities in registered non-global certificated form.

“*Company*” means Schlumberger Holdings Corporation until a successor replaces it and thereafter means the successor.

“*Company Order*” or “*Company Request*” means a written order signed in the name of the Company by one of the Company’s Officers.

“*Comparable Treasury Issue*” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (“*remaining life*”) of the applicable Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

“*Comparable Treasury Price*” means (1) the average of four Reference Treasury Dealer Quotations for the applicable redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“*Consolidated Net Assets*” means the total amount of assets appearing on the Company’s most recent consolidated quarterly balance sheet prepared in accordance with generally accepted accounting principles in the United States, after deducting therefrom (a) all current liabilities (excluding notes and loans payable, the current portion of long-term debt and capitalized lease obligations, any current liabilities which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed) and (b) total prepaid expenses and deferred charges.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which, as of the date hereof is the address set forth in Section 10.1.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Depository*” means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the Person designated as Depository for such Series by the Company which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, “*Depository*” as used with respect to the Securities of any Series shall mean the Depository with respect to the Securities of such Series.

“*Discount Security*” means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

“*Dollars*” or “*\$*” means the currency of The United States of America.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*GAAP*” means accounting principles generally accepted in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“*Global Security*” or “*Global Securities*” means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, issued to the Depository for such Series or its nominee, and registered in the name of such Depository or nominee.

“*Government Obligations*” means securities which are (i) direct obligations of The United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of The United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by The United States of America, and which in the case of (i) and (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian with respect to the Government Obligation evidenced by such depository receipt.

“*Holder*” or “*Securityholder*” means a Person in whose name a Security is registered in the register maintained by the Registrar.

“*Indenture*” means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

“*indenture securities*” means the Securities.

“*Independent Investment Banker*” means either J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Issue Date*” means December 21, 2015.

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions in any of The City of New York, New York or a place of payment are authorized or obligated by law, regulation or executive order to remain closed.

“*Maturity*” means, when used with respect to any Security, the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“*Mortgage*” means and includes any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance.

“*Non-recourse Debt*” means indebtedness as to which (a) neither the Company nor any of its Subsidiaries (x) provides credit support of any kind or (y) is directly or indirectly liable as a guarantor or otherwise and (b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Subsidiaries.

“*Notes*” means the 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes and the 2025 Notes.

“*obligor*” means the Company and any successor to such obligor upon the Securities.

“*Officer*” means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Vice-President, the Treasurer, a Director, the Chairman, the Secretary, any Assistant Treasurer or any Assistant Secretary of the Company.

“*Officer’s Certificate*” means a certificate signed by an Officer of the Company.

“*Opinion of Counsel*” means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be a direct or indirect employee of or counsel to the Company.

“*Person*” means any individual, corporation, partnership, limited liability company, association, joint venture, trust, joint stock company or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*principal*” of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

“*Reference Treasury Dealer*” means (1) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Morgan Stanley & Co. LLC and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a “*primary treasury dealer*”), the Company will substitute therefor another primary treasury dealer, and (2) any other primary treasury dealer selected by the Independent Investment Banker after consultation with the Company.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“*Responsible Officer*” means any officer of the Trustee in its Corporate Trust Office responsible for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

“*Restricted Property*” means any real property, manufacturing plant, warehouse, office building or other physical facility, or any item of marine, transportation or construction equipment or other like depreciable assets of the Company or any of its Restricted Subsidiaries, whether owned on or acquired after the original issue date of the Securities of any Series, unless, in the opinion of the Board of Directors of the Company, such plant or facility or other asset is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries taken as a whole.

“*Restricted Subsidiary*” means any Subsidiary of the Company which owns a Restricted Property.

“*SEC*” means the Securities and Exchange Commission.

“*Securities*” means any debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Series*” or “*Series of Securities*” means each series of Securities of the Company created pursuant to Sections 2.1 and 2.2 hereof.

“*Stated Maturity*” when used with respect to any Security, means the date specified in such Security as the fixed date on which the principal of such Security or interest is due and payable.

“*Subsidiary*” means, with respect to any specified Person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting

power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person (or a combination thereof); and (b) any partnership or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

Section 1.2. Other Definitions

<u>TERM</u>	<u>DEFINED IN SECTION</u>
“Bankruptcy Law”	6.1
“Cameron”	3.8
“Cameron Merger”	3.8
“Cameron Merger Agreement”	3.8
“covenant defeasance”	8.1(b)
“Custodian”	6.1
“Events of Default”	6.1
“Judgment Currency”	10.15
“legal defeasance”	8.1(c)
“New York Banking Day”	10.15
“Paying Agent”	2.4
“Process Agent”	10.17
“Registrar”	2.4
“Related Proceeding”	10.17
“Required Currency”	10.15
“Special Mandatory Redemption Date”	3.8
“Special Mandatory Redemption Notice”	3.8
“Special Mandatory Redemption Triggering Date”	3.8
“Special Mandatory Redemption Price”	3.8
“TIA”	7.11
“Transfer Agent”	2.4
“treasury rate”	3.7

Section 1.3. Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive and “including” means including without limitation;
- (d) words in the singular include the plural, and in the plural include the singular; and
- (e) provisions apply to successive events and transactions.

ARTICLE II.
THE SECURITIES

Section 2.1. Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in, or pursuant to a Board Resolution, Officer’s Certificate or supplemental indenture establishing the terms of such Series of Securities.

Section 2.2. Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.21) by or pursuant to a Board Resolution, Officer’s Certificate or supplemental indenture:

2.2.1. the title of the Series of Securities (which shall distinguish the Securities of that particular Series from the Securities of any other Series);

2.2.2. the aggregate principal amount of the Securities of the Series to be issued;

2.2.3. any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 3.6 or 9.6);

2.2.4. the date or dates on which the principal and premium, if any, of the Securities of the Series is payable;

2.2.5. the rate or rates, which may be fixed or variable, at which the Securities of the Series shall bear interest or the manner of calculation of such rate or rates, if any, including any procedures to vary or reset such rate or rates, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months, the date or dates from

which interest shall accrue, the date or dates on which interest shall be payable and any regular record date for the interest payable on any interest payment date;

2.2.6. the place or places where the principal of and interest, if any, on the Securities of the Series shall be payable, where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company with respect to the Securities of such Series and this Indenture may be served, and the method of such payment, if by wire transfer, mail or other means if other than as set forth in this Indenture;

2.2.7. if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company if other than as set forth in this Indenture;

2.2.8. the obligation, if any, of the Company to redeem or purchase, if other than as set forth herein, the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid in whole or in part, pursuant to such obligation;

2.2.9. the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

2.2.10. if other than denominations of \$2,000 or integral multiples of \$1,000 in excess thereof, the denominations in which the Securities of the Series shall be issuable;

2.2.11. the forms of the Securities of the Series and whether the Securities will be issuable as Global Securities;

2.2.12. if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.2;

2.2.13. if payments of principal of or interest, if any, on the Securities of the Series are to be made in one or more currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

2.2.14. the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

2.2.15. the provisions, if any, relating to any security provided for the Securities of the Series;

2.2.16. any addition to or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;

2.2.17. any addition to or change in the covenants set forth in Articles IV or V which applies to Securities of the Series;

2.2.18. any other terms of the Securities of the Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series);

2.2.19. any Depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.20. the provisions, if any, relating to conversion of any Securities of such Series, including if applicable, the conversion price, the conversion period, provisions as to whether conversion will be mandatory, at the option of the Holders thereof or at the option of the Company, the events requiring an adjustment of the conversion price and provisions affecting conversion if such Series of Securities are redeemed; and

2.2.21. whether the Securities of such Series will be senior debt securities or subordinated debt securities and, if applicable, a description of the subordination terms thereof.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, Officer's Certificate or supplemental indenture referred to above.

Section 2.3. Execution and Authentication.

An Officer of the Company shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, Officer's Certificate or supplemental indenture, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication unless otherwise provided by the relevant Board Resolution, Officer's Certificate or supplemental indenture.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in

the Board Resolution, Officer's Certificate or supplemental indenture delivered pursuant to Section 2.2.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.1 and Section 7.2) shall be fully protected in relying on: (a) the Board Resolution, Officer's Certificate or supplemental indenture establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 10.4, and (c) an Opinion of Counsel complying with Section 10.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a committee of Responsible Officers shall determine that such action would expose the Trustee to personal liability.

The Trustee may appoint an authenticating agent to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.4. Paying Agent, Registrar and Transfer Agent.

The Company will maintain one or more paying agents (each, a "*Paying Agent*") for the Securities with an office in the Borough of Manhattan, City of New York. The initial Paying Agent will be The Bank of New York Mellon and thereafter "*Paying Agent*" shall mean or include each Person who is then a Paying Agent hereunder, and if at any time there is more than one such Person, "*Paying Agent*" as used with respect to the Securities of any Series shall mean the Paying Agent with respect to Securities of that Series.

The Company will also maintain one or more registrars (each, a "*Registrar*") with an office in the Borough of Manhattan, City of New York. The Company will also maintain a transfer agent (each a "*Transfer Agent*") with an office in the Borough of Manhattan, City of New York. The initial Registrar will be The Bank of New York Mellon and thereafter "*Registrar*" shall mean or include each Person who is then a Registrar hereunder, and if at any time there is more than one such Person, "*Registrar*" as used with respect to the Securities of any Series shall mean the Registrar with respect to Securities of that Series. The initial Transfer Agent will be The Bank of New York Mellon and thereafter "*Transfer Agent*" shall mean or include each Person who is then a Transfer Agent hereunder, and if at any time there is more than one such Person, "*Transfer Agent*" as used with respect to the Securities of any Series shall mean the Transfer Agent with respect to Securities of that Series. The Registrar will maintain a register reflecting ownership of Securities outstanding from time to time and the Paying Agent will make payments on, and the Transfer Agents will facilitate transfer of Securities, on the behalf of the Company. The Company shall maintain an up-to-date copy of such register of its Securities at its registered office, and the Registrar shall provide upon written request by the

Company an up-to-date copy thereof. Each Transfer Agent shall perform the functions of a transfer agent.

The Company may change any Paying Agent, Registrar or Transfer Agent for its Securities without prior notice to the Holders.

Section 2.5. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent appointed by it other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.6. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.7. Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if the requirements for such transactions set forth in this Indenture are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request upon the Trustee's receipt of a Company Order from the Company. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company and the Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.6 or 9.6).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the delivery of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such delivery, or (b) to register the transfer of or exchange Securities of any Series selected, called or

being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

Section 2.8. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 2.8, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section 2.8 in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section 2.8 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.9. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Security, if applicable, effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.9 as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of the Company) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

The Company may purchase or otherwise acquire the Securities, whether by open market purchases, negotiated transactions or otherwise. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

Section 2.10. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities of a Series that a Responsible Officer of the Trustee knows are so owned shall be so disregarded.

Section 2.11. Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon request shall authenticate definitive Securities of the same Series and date of Maturity in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the definitive Securities.

Section 2.12. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Agents shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall destroy such canceled Securities (subject to the record retention requirement of the Exchange Act) and deliver a certificate of such destruction to the Company unless the Company otherwise directs the Trustee in writing. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. Defaulted Interest.

If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix the record date and payment date. At least 10 days before the record date, the Company shall deliver to the Trustee and to each Securityholder of the Series a notice that states the record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.14. Global Securities.

2.14.1. Terms of Securities. A Board Resolution, an Officer's Certificate or, a supplemental indenture shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

2.14.2. Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of this Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of this Indenture for Certificated Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Certificated Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.14.3. Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

“THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.”

2.14.4. Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture.

2.14.5. Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof, which in the case of a Depositary therefor will be made in accordance with its applicable procedures.

2.14.6. Holders. The Company, the Trustee and each Agent shall treat the Person in whose name any Security is registered in the register maintained by the Registrar as the Holder for all purposes including for purposes of obtaining any consents, declarations, waivers or directions permitted or required to be given by the Holders pursuant to this Indenture.

2.14.7. None of the Trustee and the Agents shall have any responsibility or obligation to any beneficial owner of an interest in a Global Security, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders with respect to the Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

Section 2.15. CUSIP Numbers.

The Company in issuing the Securities may use “CUSIP,” “ISIN” and or “Common Code” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP,” “ISIN” and or “Common Code” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE III.
REDEMPTION

Section 3.1. Notice to Trustee; No Liability for Calculations.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay such Series of Securities or may covenant to redeem and pay such Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in Sections 3.7 and 3.8 hereof and, as applicable, in the Board Resolution, Officer’s Certificate or supplemental indenture relating to such Series. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed at least 40 days before a redemption date (or such shorter notice as may be acceptable to the Trustee or as provided in Section 3.8). The Trustee shall have no liability with respect to or obligation to calculate any rate, price or amount in respect of any Securities to be redeemed pursuant to this Indenture.

Section 3.2. Selection of Securities to Be Redeemed.

Unless otherwise indicated for a particular Series by a Board Resolution, Officer’s Certificate or a supplemental indenture, if less than all of the Securities of a Series are to be redeemed at any time, the Trustee will select the Securities of such Series to be redeemed on a *pro rata* basis (or, in the case of Securities issued in global form, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or Depositary requirements. The Trustee will not be liable for selections made by it as contemplated in this section.

No Securities of a Series having a principal amount of \$2,000 or less can be redeemed in part.

Notices of purchase or redemption will be given to each Holder pursuant to Section 3.3 and Section 10.1.

Section 3.3. Notice of Redemption.

Unless otherwise indicated for a particular Series by Board Resolution, Officer's Certificate, supplemental indenture or in Section 3.8, at least 30 days but not more than 60 days before a redemption date, the Company will deliver a notice of redemption to each Holder whose Securities are to be redeemed in accordance with Section 10.1, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Article VIII hereof.

The notice shall identify the Securities to be redeemed and corresponding CUSIP, ISIN or Common Code numbers, as applicable, and will state:

- (a) the redemption date;
- (b) the redemption price and the amount of accrued interest, if any, to be paid;
- (c) if any Global Security is being redeemed in part, the portion of the principal amount of such Global Security to be redeemed and that, after the redemption date upon surrender of such Global Security, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;
- (d) if any Certificated Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed, and that, after the redemption date, upon surrender of such Security, a new Certificated Security or Certificated Securities in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Certificated Security;
- (e) the name and address of the Paying Agent(s) to which the Securities are to be surrendered for redemption;
- (f) that Securities called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any;
- (g) that, unless the Company defaults in making such redemption payment and interest, if any, on Securities called for redemption cease to accrue on and after the redemption date;
- (h) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (i) the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed; and
- (j) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code numbers, if any, listed in such notice or printed on the Securities.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 40 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.4. Effect of Notice of Redemption.

Once notice of redemption is given as provided in Section 3.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Unless otherwise indicated for a particular Series by Board Resolution, Officer's Certificate or supplemental indenture, a notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date.

On or after any purchase or redemption date, unless the Company defaults in payment of the purchase or redemption price, interest shall cease to accrue on Securities or portions thereof tendered for purchase or called for redemption.

Section 3.5. Deposit of Redemption Price.

On or before 10:00 a.m., New York City time, on the redemption date (other than a Special Mandatory Redemption Date), the Company shall deposit with the Paying Agent money in immediately available funds sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

Section 3.6. Securities Redeemed in Part.

Upon surrender of a Certificated Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Certificated Security of the same Series and the same Maturity equal in principal amount to the unredeemed portion of the Security surrendered.

Section 3.7. Optional Redemption.

Prior to December 21, 2017 in the case of the 2017 Notes, December 21, 2018 in the case of the 2018 Notes, November 21, 2020 in the case of the 2020 Notes, October 21, 2022 in the case of the 2022 Notes and September 21, 2025 in the case of the 2025 Notes, such Notes may be redeemed in whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of:

- (a) 100% of the principal amount of such Notes then outstanding, and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 15 basis points with respect to the 2017 Notes, 20 basis points with respect to the 2018 Notes, 25 basis points with respect to the

2020 Notes, 25 basis points with respect to the 2022 Notes and 30 basis points with respect to the 2025 Notes, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

“*treasury rate*” means, with respect to any redemption date:

(a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The treasury rate will be calculated on the third Business Day preceding the applicable redemption date.

Notwithstanding the foregoing, commencing on November 21, 2020 in the case of the 2020 Notes, October 21, 2022 in the case of the 2022 Notes and September 21, 2025 in the case of the 2025 Notes, such Notes are redeemable at the Company’s option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of such Notes to be redeemed, plus in each case accrued and unpaid interest on the principal amount being redeemed to the redemption date.

Section 3.8. Special Mandatory Redemption.

The Company has entered into a definitive merger agreement, dated as of August 25, 2015 (the “*Cameron Merger Agreement*”), with Cameron International Corporation (“*Cameron*”) to acquire Cameron in a cash and stock transaction (the “*Cameron Merger*”). If the closing of the Cameron Merger does not occur on or prior to the Special Mandatory Redemption Triggering Date, or if the Cameron Merger Agreement is terminated at any time prior thereto, the Company will be required to redeem the Notes on the Special Mandatory Redemption Date at a redemption price (the “*Special Mandatory Redemption Price*”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, from the Issue Date up to, but excluding, the Special Mandatory Redemption Date.

The “*Special Mandatory Redemption Triggering Date*” means August 25, 2016; provided, however, that such date may be extended by the Company in its sole discretion and

without the consent or approval of any Holder, by written notice to the Trustee, on one or more occasions to a date no later than November 25, 2016, in the event that all of the conditions to the consummation of the Cameron Merger have been satisfied or are capable of being satisfied, other than the conditions relating to antitrust approvals (as described in the Cameron Merger Agreement). In any case, (A) the Special Mandatory Redemption Triggering Date shall only be extended if and when the Initial Termination Date (as defined in the Cameron Merger Agreement) is extended pursuant to Section 10.2(a) of the Cameron Merger Agreement, and the Special Mandatory Redemption Triggering Date, as so extended, shall be the same date as the Initial Termination Date, as so extended, and (B) if the Special Mandatory Redemption Triggering Date is extended in accordance with the foregoing, the term “Special Mandatory Redemption Triggering Date” shall mean such date as so extended.

The “*Special Mandatory Redemption Date*” means the date fixed for such special mandatory redemption in a Special Mandatory Redemption Notice.

The Company will notify the Trustee in writing of an event triggering the special mandatory redemption (the “*Special Mandatory Redemption Notice*”) within five Business Days after the occurrence of an event triggering the special mandatory redemption and will, no later than five Business Days following such notice to the Trustee, mail (or with respect to Global Notes, to the extent permitted or required by applicable procedures or regulations of the Depositary, send electronically) a Special Mandatory Redemption Notice to each Holder in accordance with Section 10.01. The Special Mandatory Redemption Notice will specify the Special Mandatory Redemption Date, which date may not be any later than the 30th day (or, if such day is not a Business Day, the first Business Day thereafter) from the date of such Special Mandatory Redemption Notice. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company will deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price for the Notes. If such deposit is made as provided above, all of the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

The provisions of this Section 3.8, including the Special Mandatory Redemption Triggering Date, may only be waived or modified with the written consent of Holders of at least 66 2/3% in principal amount of the Notes of each Series, other than with respect to the Special Mandatory Redemption Price which remains subject to the provisions set forth in Section 9.3(4). Notwithstanding the foregoing, installments of interest on any Notes that are due and payable on interest payment dates falling on or prior to the Special Mandatory Redemption Date will be payable on such interest payment dates to the registered Holders as of the close of business on the relevant record dates in accordance with the Notes and this Indenture.

Upon the closing of the Cameron Merger, the provisions of this Section 3.8 shall no longer apply to any Series of Securities issued pursuant to this Indenture.

ARTICLE IV.
COVENANTS

Section 4.1. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it will duly and punctually pay the principal of, premium, if any, and interest on the Securities of that Series in accordance with the terms of such Securities and this Indenture. Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture for a particular Series, on or before 10:00 a.m., New York City time, on the applicable payment date, the Company shall deposit with the Paying Agent money sufficient to pay the principal of, premium, if any, and interest, if any, on the Securities of each such Series in accordance with the terms of such Securities and this Indenture.

Section 4.2 Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of its fiscal year (which as of the date of this Indenture is December 31, or if the fiscal year with respect to the Company is changed so that it ends on a date other than December 31, such other fiscal year end date as the Company shall notify to the Trustee in writing) of the Company, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his/her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he may have knowledge and what action the Company is taking or proposes to take with respect thereto). Such Officer's Certificate need not include a reference to any non-compliance that has been fully cured prior to the date as of which such certificate speaks.

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee, with 30 days upon becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.3. Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.4. Corporate Existence.

Subject to Article V, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights (charter and statutory); provided, however, that the Company shall not be required to preserve any such right if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of its business and its Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders of the Securities.

Section 4.5. Limitation on Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed, secured by a Mortgage on any Restricted Property, or on any shares of stock, ownership interests in, or indebtedness of a Restricted Subsidiary, without effectively providing concurrently with the incurrence, issuance, assumption or guarantee of such secured indebtedness that the Securities (together with, if the Company shall so determine, any of its other indebtedness or the indebtedness of any such Restricted Subsidiary then existing or thereafter created ranking on a parity with the Securities) shall be secured equally and ratably with (or prior to) such secured indebtedness, so long as such secured indebtedness shall be so secured, unless, after giving effect thereto, the aggregate amount of all such secured indebtedness (excluding any indebtedness secured by Mortgages of the types referred to in clauses (a) through (j) below) would not exceed 10% of Consolidated Net Assets as shown on the Company's most recent consolidated quarterly financial statements; provided, however, that these provisions shall not apply to:

- (a) Mortgages existing on the date of original issuance of the Securities;
- (b) Mortgages on property or assets of, or on any shares of stock, ownership interests in or indebtedness of, any Person existing at the time such Person becomes a Subsidiary (including a Restricted Subsidiary) of the Company;
- (c) Mortgages on property or assets existing at the time of acquisition thereof (including acquisition through merger or consolidation) or to secure the payment of all or any part of the purchase price or cost of construction, development, expansion or improvement thereof or to secure any indebtedness incurred prior to, at the time of, or within 12 months after, the acquisition or completion of construction, development, expansion or improvement of such property or assets or its commencement of commercial operations for the purpose of financing all or any part of the purchase price or cost of construction, development, expansion or improvement thereof;
- (d) Mortgages in favor of the Company or any Restricted Subsidiary of the Company;
- (e) the Mortgage of any of the Company's property or assets or any property or assets of any of its Restricted Subsidiaries in favor of the United States of America or any other sovereign entity, or any state, province or other political subdivision thereof, or any entity, department, agency, instrumentality or comparable authority thereof, to secure

partial, progress, advance or other payments pursuant to the provisions of any contract, statute, law, rule or regulation;

(f) the Mortgage of any property or assets to secure indebtedness of the pollution control, industrial revenue or other revenue bond type;

(g) Mortgages incurred or deposits made (including Mortgages and deposits securing letters of credit or similar financial assurance) to secure the performance of or in connection with bids, tenders, statutory, governmental or private contractual or other obligations, surety, performance, completion, appeal or similar bonds, leases, return-of-money bonds and other obligations similar to any of the foregoing, in each case in the ordinary course of business;

(h) Mortgages arising by operation of law, including but not limited to Mortgages for taxes, assessments or similar charges that are not yet due or the validity of which is being contested in good faith by appropriate proceedings;

(i) Mortgages created in connection with the acquisition of property or assets, or a project financed with, Non-recourse Debt; and

(j) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage referred to in the foregoing clauses, inclusive; provided, that such extension, renewal or replacement Mortgage shall be limited to all or a part of the same property or assets that secured the Mortgage extended, renewed or replaced, plus improvements on such property or assets.

Section 4.6. Reports.

(a) If the Company is subject to Section 13 or 15(d) of the Exchange Act, so long as any Securities are outstanding the Company shall file with the Trustee, within 15 days after it files with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. The Company shall be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the SEC via EDGAR (or any successor electronic delivery procedure). If this Indenture is qualified under the TIA, but not otherwise, the Company shall also comply with the provisions of TIA § 314(a).

(b) The Trustee shall not have any obligation to monitor the Company's compliance with this Section 4.6 or determine if and when the Company's information is available on the SEC's (EDGAR) website. The Company shall either (i) provide the Trustee with prompt written notification of such time as the Company becomes or ceases to be a reporting company or (ii) continue to provide the Trustee with the foregoing information.

(c) If the Company is not subject to the requirements of Section 13 or 15(d) of the Exchange Act, so long as any Securities are outstanding the Company shall furnish to Holders and file with the Trustee:

- (1) within 90 days after the end of each fiscal year of the Company, audited consolidated annual financial statements of the Company and its Subsidiaries, including a report on the annual financial statements by the Company's certified independent accountants prepared in accordance with the requirements that would have been applicable to such audited financial statements if appearing in an Annual Report on Form 10-K, or any successor or comparable form, under the Exchange Act filed by the Company; and
- (2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, condensed consolidated quarterly financial statements of the Company and its Subsidiaries prepared in accordance with the requirements that would have been applicable to such unaudited interim financial statements if appearing in a Quarterly Report on Form 10-Q, or any successor or comparable form, under the Exchange Act filed by the Company.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE V. SUCCESSORS

Section 5.1. Consolidation, Merger or Sale.

The Company may not consolidate with or merge into any other Person or transfer or lease all or substantially all of its assets to any Person unless any successor or purchaser (if the Company is not the surviving entity) expressly assumes its obligations under this Indenture and the Securities by an indenture supplemental to this Indenture to which the Company is a party, and immediately after which, no Default or Event of Default, shall have happened and be continuing. An Officer's Certificate and an Opinion of Counsel will be delivered to the Trustee, which will serve as conclusive evidence of compliance with this Section 5.1.

ARTICLE VI.
DEFAULTS AND REMEDIES

Section 6.1. Events of Default.

The following are “*Events of Default*” with respect to the Company’s Securities of any Series, unless in the establishing Board Resolution, Officer’s Certificate or supplemental indenture, it is provided that such Series shall not have the benefit of said Event of Default:

- (a) the Company’s failure to pay any interest on the Securities within 30 days after such interest becomes due and payable;
- (b) the Company’s failure to pay principal of the Securities at Maturity, or if applicable, the redemption price, when the same become due and payable;
- (c) the Company’s failure to comply with the provisions contemplated by Section 3.8;
- (d) the Company’s failure to comply with any of the covenants or agreements in the Securities or this Indenture (other than an agreement or covenant that the Company has included in this Indenture solely for the benefit of another Series of Securities that does not constitute part of the Company’s Securities of such Series) for 90 days after written notice by the Trustee or by the Holders of at least 25% in principal amount of all outstanding Securities of such Series affected by that failure;
- (e) the Company pursuant to or within the meaning of any Bankruptcy Law:
 - (1) commences a voluntary case,
 - (2) consents to the entry of an order for relief against it in an involuntary case,
 - (3) consents to the appointment of a Custodian of it or for all or substantially all of its property,
 - (4) makes a general assignment for the benefit of its creditors, or
 - (5) generally is unable to pay its debts as the same become due;
- (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (1) is for relief against the Company in an involuntary case,
 - (2) appoints a Custodian of the Company or for all or substantially all of its property, or
 - (3) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 60 days; and

(g) with respect to any Series of Securities, any other Event of Default specified in the Officer's Certificate, supplemental indenture or Board Resolution establishing such Series of Securities.

The term "*Bankruptcy Law*" means title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

A Default under one Series of Securities issued under this Indenture will not necessarily be a default under another Series of Securities under this Indenture.

Section 6.2. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default for a Series of Securities occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f)), the Trustee or the Holders of at least 25% in principal amount of such Series of outstanding Securities may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Securities. If an Event of Default relating to events of bankruptcy, insolvency or reorganization referred to in Section 6.1(e) or (f) occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the relevant Series of Securities will become immediately due and payable without any action on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article VI provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest, if any, of Securities of that Series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

- (a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or
- (b) default is made in the payment of principal of any Security at the Maturity thereof, or
- (c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and any overdue interest at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company, or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid with respect to the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly

to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote with respect to the claim of any Holder in any such proceeding.

Section 6.5. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities with respect to which such judgment has been recovered.

Section 6.6. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- First: To the payment of all amounts due the Trustee under Section 7.7; and
- Second: To the payment of the amounts then due and unpaid for principal of, premium, if any, and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and
- Third: To the Company.

Section 6.7. Limitation on Suits.

A Holder of Securities of any Series may pursue any remedy under this Indenture applicable to such Securities only if:

- (a) the Holder gives the Trustee written notice of a continuing Event of Default for such Series of Securities;
- (b) the Holders of at least 25% in principal amount of such outstanding Series of Securities make a written request to the Trustee to pursue the remedy;

(c) the Holders furnish to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request;

(d) the Trustee fails to act for a period of 60 days after receipt of notice and furnishing of indemnity; and

(e) during that 60-day period, the Holders of a majority in principal amount of the outstanding Securities of such Series do not give the Trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a Holder of Securities to sue for enforcement of any overdue payment with respect to such Securities.

Section 6.8. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.9. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and

remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. Control by Holders.

The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that

- (a) such direction shall not be in conflict with any rule of law or with this Indenture,
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability or that it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with such direction.

Section 6.13. Waiver of Past Defaults.

Except as otherwise provided in Section 3.8, the Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.14 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding

Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VII.
TRUSTEE

Section 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default with respect to the Securities of any Series:

- (1) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
- (2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether, on their face, they appear to conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

- (1) this paragraph does not limit the effect of paragraph (b) of this Section 7.1;
- (2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
- (3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Article VII.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity reasonably satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on or investment of any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, premium (if any) and interest on the Securities.

Section 7.2. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, security or other paper or document.

(b) Before the Trustee acts or refrains from acting, it may require instruction, an Officer's Certificate or an Opinion of Counsel or both to be provided. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such instruction, Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, attorneys, custodians or nominees and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture or with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from the Holders of a majority in aggregate principal amount of the relevant Series of Securities.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been

advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(g) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders of Securities pursuant to the provisions of this Indenture, unless such Holders of Securities shall have offered to the Trustee, security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby.

(h) The Trustee shall not be deemed to have notice of any Event of Default with respect to the Securities unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(i) The Trustee may at any time request, and the Company shall deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each Agent, and each other agent, custodian and other Person employed to act hereunder.

Section 7.3. May Hold Securities.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11.

Section 7.4. Trustee's Disclaimer.

The Trustee makes no representation as to the validity, sufficiency or adequacy of any offering materials, this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision hereof, and it shall not be responsible for any statement or recital herein or any statement in any offering materials or the Securities other than its certificate of authentication.

Section 7.5. Notice of Defaults.

If a Default or Event of Default with respect to the Securities of any Series occurs and is continuing and it is actually known to the Trustee, the Trustee shall give to Holders of Securities of such Series a notice of the Default or Event of Default within 90 days after the Trustee has knowledge of such Default or Event of Default in accordance with Section 7.2(h). Except in the case of a Default or Event of Default in payment of principal of, premium (if any) and interest on and any sinking fund installment with respect to the Securities of such Series, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interests of Holders of Securities of such Series to do so.

Section 7.6. Reports by Trustee to Holders.

Within 60 days after May 15 of each year after the execution of this Indenture, the Trustee shall give to Holders of each Series of Securities and the Company a brief report dated as of such reporting date that complies with TIA §313(a); *provided, however*, that if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date with respect to any Series of Securities, no report need be transmitted to Holders of such Series or the Company. The Trustee also shall comply with TIA §313(b). The Trustee shall also transmit by mail all reports if and as required by TIA §§313(c) and 313(d).

A copy of each report at the time of its transmittal to Holders of a Series of Securities shall be filed by the Company with the SEC and each securities exchange, if any, on which the Securities of such Series are listed. The Company shall notify the Trustee if and when any Series of Securities is listed on or delisted from any securities exchange.

Section 7.7. Compensation and Indemnity.

The Company agrees to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company agrees to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company hereby indemnifies the Trustee from, and agree to hold it harmless for, from and against any damage, cost, claim, loss, liability or expense (including the reasonable fees and expenses of the Trustee's agents and counsel) incurred by it arising out of or in connection with its acceptance and administration of the trusts set forth under this Indenture, the

performance of its obligations and/or the exercise of its rights hereunder, including the reasonable costs and expenses of defending itself against any claim, except as set forth in the next following paragraph. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company shall defend the claim, with counsel reasonably acceptable to the Trustee, and the Trustee shall cooperate in the defense, unless, the Trustee, in its reasonable discretion, determines that any actual or potential conflict of interest may exist, in which case the Trustee may have separate counsel, reasonably acceptable to the Company and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

The Company shall not be obligated to reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's own negligence or willful misconduct.

To secure the payment obligations of the Company in this Section 7.7, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium (if any) and interest on Securities of any Series. Such lien and the obligations of the Company under this Section 7.7 shall survive the satisfaction and discharge of this Indenture, the payment of the Securities and/or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

Section 7.8. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

The Trustee may resign and be discharged at any time with respect to the Securities of one or more Series by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Securities of any Series may remove the Trustee with respect to the Securities of such Series by so notifying the Trustee and the Company. The Company may remove the Trustee for any or all Series of the Securities if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a Custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Securities of one or more Series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series). Within one year after the successor Trustee with respect to the Securities of any Series takes office, the Holders of a majority in principal amount of the Securities of such Series then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any Series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the then outstanding Securities of such Series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such Series.

If the Trustee with respect to the Securities of a Series fails to comply with Section 7.10, any Holder of Securities of such Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to the Securities of such Series.

In case of the appointment of a successor Trustee with respect to all Securities, each such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall give a notice of its succession to Holders in accordance with Section 10.1. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7.

In case of the appointment of a successor Trustee with respect to the Securities of one or more Series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more Series shall execute and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and that (1) shall confer to each successor Trustee all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall confirm that all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee. Nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, and each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee shall have all the rights, powers and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates. On request of the Company,

or any successor Trustee, such retiring Trustee shall transfer to such successor Trustee all property held by such retiring Trustee as Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates. Such retiring Trustee shall, however, have the right to deduct its unpaid fees and expenses, including attorneys' fees.

Notwithstanding replacement of the Trustee or Trustees pursuant to this Section 7.8, the obligations of the Company under Section 7.7 shall continue for the benefit of the retiring Trustee or Trustees.

Section 7.9. Successor Trustee by Merger, etc.

Subject to Section 7.10, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee.

In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by Federal or State (or the District of Columbia) authority and shall have, or be a subsidiary of a bank or bank holding company having, a combined capital and surplus of at least \$50 million as set forth in its most recent published annual report of condition.

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to and shall comply with the provisions of the Trust Indenture Act of 1939, as amended, ("TIA") § 311(a), as if such section applied hereto, excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a), as if such section applied hereto, to the extent indicated therein.

ARTICLE VIII.
DISCHARGE OF INDENTURE

Section 8.1. Termination of Company's Obligations.

(a) This Indenture shall cease to be of further effect with respect to the Securities of a Series (except that all obligations of the Company under Section 7.7, the Trustee's and Paying Agent's obligations under Section 8.3 and the rights, powers, protections and privileges accorded the Trustee and the Agents under Article VII shall survive), and the Trustee, on written demand of the Company shall execute instruments acknowledging the satisfaction and discharge of this Indenture with respect to the Securities of such Series, when:

(1) either

(A) all outstanding Securities of such Series theretofore authenticated and issued (other than destroyed, lost or stolen Securities that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(B) all outstanding Securities of such Series not theretofore delivered to the Trustee for cancellation:

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and, in the case of clause (i), (ii) or (iii) above, the Company has irrevocably deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders in the case of clause (i)) in trust for such purpose (x) cash in an amount, or (y) Government Obligations, maturing as to principal and interest at such times and in such amounts as will ensure the availability of cash in an amount or (z) a combination thereof which will be sufficient, in the opinion (in the case of (y) or (z)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the entire indebtedness on the Securities of such Series for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or for principal, premium, if any, and interest to the Stated Maturity or redemption date, as the case may be; or

(C) the Company has properly fulfilled such other means of satisfaction and discharge, as contemplated by Section 2.2 to be applicable to the Securities of such Series,

(2) the Company has paid or caused to be paid all other sums payable by it hereunder with respect to the Securities of such Series; and

(3) the Company has delivered to the Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Securities of such Series have been complied with, together with an Opinion of Counsel to the same effect.

(b) Unless this Section 8.1(b) is specified as not being applicable to Securities of a Series as contemplated by Section 2.2, the Company may terminate its obligations under Sections 4.2, 4.4, 4.5 and 4.6 of this Indenture ("*covenant defeasance*") with respect to the Securities of a Series by satisfying the conditions set forth in this Section 8.1(b). For this purpose, such covenant defeasance means that, with respect to the outstanding Securities of such Series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Series of Securities shall be unaffected thereby. The following shall be the conditions to application of either Section 8.1(b) or Section 8.1(c) below to the outstanding Securities of any Series:

(1) the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of Securities of such Series, (i) money, or (ii) Government Obligations with respect to such Series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Securities of such Series is to be made in an amount or (iii) a combination thereof, that is sufficient, in the opinion (in the case of (ii) and (iii)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay the principal of and premium (if any) and interest on all Securities of such Series on each date that such principal, premium (if any) or interest is due and payable and (at the Stated Maturity thereof or upon redemption as provided in Section 8.1(e)) to pay all other sums payable by it hereunder; provided that the Trustee shall have been irrevocably instructed to apply such money and/or the proceeds of such Government Obligations to the payment of said principal, premium (if any) and interest with respect to the Securities of such Series as the same shall become due;

(2) the Company has delivered to the Trustee an Officer's Certificate stating that all conditions precedent to covenant defeasance or legal defeasance, as applicable, with respect to the Securities of such Series have been complied with, and an Opinion of Counsel to the same effect;

(3) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any lien securing such borrowings);

(4) the Company shall have delivered to the Trustee an Opinion of Counsel from a nationally recognized counsel acceptable to the Trustee or a tax ruling to the effect that the beneficial owners of the Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of the Company's exercise of its option under this Section 8.1(b) and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised;

(5) the Company has complied with any additional conditions specified pursuant to Section 2.2 to be applicable to covenant defeasance or legal defeasance, as applicable, in respect of the Securities of such Series pursuant to this Section 8.1; and

(6) such deposit and covenant defeasance or legal defeasance, as applicable, shall not cause the Trustee to have a conflicting interest as defined in TIA § 310(b).

In order to have money available on a payment date to pay principal of or premium (if any) or interest on the Securities, the Government Obligations shall be payable as to principal or interest on or before such payment date in such amounts as will provide the necessary money. Government Obligations shall not be callable at the issuer's option.

(c) Unless this Section 8.1(c) is specified as not being applicable to Securities of a Series as contemplated by Section 2.2, the Company may elect to be discharged from its obligations to make payments with respect to Securities of such Series ("*legal defeasance*"), which shall thereafter be deemed to be "outstanding" only for the purposes of the matters under this Indenture referred to in the next succeeding paragraph on the date the applicable conditions set forth in Section 8.1(b) are satisfied; provided, that the Opinion of Counsel deliverable pursuant to Section 8.1(b)(4) with respect to such legal defeasance shall be based on (i) a private ruling of the Internal Revenue Service addressed to the Company or the Trustee, (ii) a published ruling of the Internal Revenue Service or (iii) a change in the applicable Federal income tax law (including regulations) after the date of this Indenture. The Company may exercise its option under this Section 8.1(c) notwithstanding the prior exercise of its option under Section 8.1(b) above with respect to the Securities of any Series.

In such event, the Company will be discharged from its obligations under this Indenture, except for the Company's obligations to register the transfer or exchange of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold moneys for payment in trust and to compensate and indemnify the Trustee, and the entire indebtedness of the Company evidenced by such Securities shall be deemed paid and discharged.

(d) If and to the extent additional or alternative means of satisfaction, discharge or defeasance of Securities of a Series are specified to be applicable to such Series as contemplated by Section 2.2, the Company may terminate any or all of its obligations under this Indenture with respect to its Securities of a Series and any or all of its obligations under the Securities of such Series if it fulfills such other means of satisfaction and discharge as may be so specified, as contemplated by Section 2.2, to be applicable to the Securities of such Series.

(e) If Securities of any Series subject to subsections (a), (b), (c) or (d) of this Section 8.1 are to be redeemed prior to their Stated Maturity, whether pursuant to any optional redemption provisions or in accordance with any mandatory or optional sinking fund provisions, the terms of the applicable trust arrangement shall provide for such redemption, and the Company shall make such arrangements as are reasonably satisfactory to the Trustee for the giving of notice of redemption in the name, and at the expense, of the Company.

Section 8.2. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and the Company shall hold in trust money or Government Obligations deposited with it pursuant to Section 8.1 hereof. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of premium (if any) and interest on the Securities of the Series with respect to which the deposit was made.

Section 8.3. Repayment to Company.

The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

Section 8.4. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money or Government Obligations deposited with respect to Securities of any Series in accordance with Section 8.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Government Obligations in accordance with Section 8.1; provided, however, that if the Company has made any payment of principal of, premium (if any) or interest on any Securities because of the reinstatement of its obligations, the Company shall be

subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Obligations held by the Trustee or the Paying Agent.

ARTICLE IX.
AMENDMENTS AND WAIVERS

Section 9.1. Without Consent of Holders.

Without the consent of any Holder of Securities of a Series, the Company and the Trustee may amend or supplement this Indenture or such Series of Securities in the following circumstances:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to provide for the assumption of the Company's obligations under this Indenture by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1;
- (3) to provide for uncertificated Securities in addition to or in place of Certificated Securities;
- (4) to provide any security for or guarantees of the Company's Securities or for the addition of an additional obligor on the Company's Securities;
- (5) to comply with any requirement to effect or maintain the qualification of this Indenture under the TIA, if applicable;
- (6) to add covenants that would benefit the Holders of the Securities or to surrender any rights the Company has under this Indenture;
- (7) to change or eliminate any of the provisions of this Indenture, other than as provided in Sections 9.2 and 9.3, provided that any such change or elimination shall not become effective with respect to any outstanding Securities of any Series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- (8) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities;
- (9) to issue additional Securities of any Series, provided that such additional Securities have the same terms (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer) as, and shall be deemed part of the same Series as, the applicable Series of Securities to the extent required under this Indenture;
- (10) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Securities of one or more Series and to add to

or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee

(11) to add additional Events of Default with respect to the Company's Securities of any Series; and

(12) to make any change that does not adversely affect any of the Holders of its outstanding Securities of any Series in any material respect; provided, that any change made solely to conform the provisions of this Indenture to a description of debt securities in an offering memorandum with respect to any Series of Securities will not be deemed to adversely affect any Holder of outstanding Securities of such Series issued under this Indenture in any material respect.

Section 9.2. With Consent of Holders.

Except as otherwise stated in this Section 9.2 and Section 9.3, this Indenture or the Securities of a Series may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Securities of such Series voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Securities of a Series), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or additional amounts, if any, on, such Securities of a Series, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Securities of such Series may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series voting as a single class (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Securities of a Series).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption may as provided in Section 3.8, including the Special Mandatory Redemption Triggering Date, only be waived or modified for any Series of the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the Series of such Notes subject to such waiver or modification, other than with respect to the Special Mandatory Redemption Price which remains subject to the provisions set forth in Section 9.3(4).

Except as provided in the immediately preceding paragraph, the Holders of a majority in principal amount of the outstanding Securities of a Series issued by the Company may waive any existing or past Default or Event of Default with respect to those Securities.

For the avoidance of doubt, any amendment, supplement or waiver to any Series of Securities made with the consent of Holders of such Series of Securities, shall be made with respect to that Series of Securities only, and not any other Series of Securities.

Section 9.3. Limitations.

Without the consent of each Holder of outstanding Securities of a Series affected thereby, an amendment, supplement or waiver may not (with respect to any Securities of such Series held by a non-consenting Holder):

- (1) reduce the amount of the Securities of such Series whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the rate of or change the time for payment of interest on the Securities of such Series;
- (3) reduce the principal of the Securities of such Series or change the Stated Maturity of the Securities of such Series;
- (4) reduce any premium payable on the redemption of the Securities of such Series or change the time at which the Securities of such Series may or must be redeemed (other than as set forth in Section 3.8 with respect to the Special Mandatory Redemption Date);
- (5) change any obligation to pay additional amounts on the Securities of such Series;
- (6) make payments on the Securities of such Series payable in currency other than as originally stated in such Securities;
- (7) impair the Holder's right to institute suit for the enforcement of any payment on the Securities of such Series;
- (8) make any change in the percentage of principal amount of the Securities of such Series necessary to waive compliance with Sections 6.8 and 6.13 of this Indenture or to make any change in this Section 9.3(8); or
- (9) waive a continuing Default or Event of Default regarding any payment on Securities of such Series.

In the event that consent is obtained from some of the Holders but not from all of the Holders with respect to any amendments or waivers pursuant to clauses (1) through (9) of this Section 9.3, new Securities of such Series with such amendments or waivers will be issued to those consenting Holders. Such new Securities shall have separate CUSIP numbers and ISINs from those Securities of such Series held by non-consenting Holders.

Section 9.4. Form of Amendments.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture.

Section 9.5. Revocation and Effect of Consents.

Until an amendment is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the written notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (1) through (9) of Section 9.3. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.6. Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for its Securities of that Series may issue and the Trustee shall authenticate upon request new Securities of that Series that reflect the amendment or waiver.

Section 9.7. Trustee Protected.

In executing, or accepting the additional trusts created by, any supplemental indenture, amendment or waiver permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.1 and Section 7.2) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any supplemental indentures which affect the Trustee's own rights, duties, immunities, or indemnities under this Indenture, the Securities or otherwise.

ARTICLE X.
MISCELLANEOUS

Section 10.1. Notices.

Any request, direction, instruction, demand, document, notice or communication by the Company or the Trustee to the other, or by a Holder to the Company or the Trustee, shall be in English and in writing and delivered in person, mailed by first-class mail, delivered via facsimile or delivered by overnight courier as follows:

If to the Company:

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas, 77056
Fax: (713) 375-3463
Attention: Treasurer

if to the Trustee:

The Bank of New York Mellon
200 Ashford Center North, Suite 550
Atlanta, Georgia 30338
Fax: (770) 698-5195
Attention: Corporate Trust

Notices shall be effective upon the recipient's actual receipt thereof. Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to (i) a Securityholder of a Certificated Security shall be mailed by first-class mail to his address shown on the register kept by the Registrar and (ii) a Securityholder of a Global Security shall be delivered to the Depositary in accordance with its applicable procedures. Failure to give a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication to any Securityholder is given in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company gives a notice or communication to Securityholders, it shall give a copy to the Trustee and each Agent at the same time.

With respect to this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 10.2. Communication by Holders with Other Holders.

Securityholders of a Series may communicate pursuant to TIA § 312(b), as if such section applied hereto, with other Securityholders of such Series with respect to their rights under this Indenture or the Securities.

Section 10.3. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

1. an Officer's Certificate (which shall include the statements set forth in Section 10.4) stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
2. an Opinion of Counsel (which shall include the statements set forth in Section 10.4 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 10.4. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.2) shall include substantially:

1. a statement that the Person making such certificate or opinion has read such covenant or condition;
2. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
3. a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
4. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 10.5. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.6. Legal Holidays.

If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

Section 10.7. No Personal Liability of Directors, Officers, Employees and Certain Others.

No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under this Indenture or the Securities, or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities. The waiver may not be effective to waive liabilities under the Federal securities laws.

Section 10.8. FATCA.

The Company agrees that if reasonably requested in writing by the Trustee, Paying Agent, Registrar or Transfer Agent (for purposes of this Section 10.8, the “Trustee”), the Company shall provide such information as is reasonably necessary for the Trustee to determine that the Trustee is in compliance with the requirements of Sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof (collectively, “FATCA”), in relation to a payment made under this Indenture or the Securities; *provided, however*, that the Company shall not be required to provide any information that it is prohibited from disclosing. The Trustee shall be entitled to make any withholding or deduction from payments under this Indenture or the Securities to the extent necessary to comply with FATCA. The Trustee shall have no liability for, and the Company shall indemnify and hold harmless the Trustee against any liability for, any withholding or deduction made by the Trustee, or any failure by the Trustee to make any withholding or deduction, in each case to the extent such action or failure to act was taken in reliance on the information provided by the Company pursuant to the first sentence of this Section 10.8.

Section 10.9. Counterparts.

This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.10. Governing Laws.

THIS INDENTURE AND THE SECURITIES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE SECURITIES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 10.11. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.12. Successors.

All agreements of the Company in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.13. Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.14. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.15. Judgment Currency.

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the “*Required Currency*”) into a currency in which a judgment will be rendered (the “*Judgment Currency*”), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the recipient could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then the rate of exchange used shall be the rate at which in accordance with normal banking procedures the recipient could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, “*New York Banking Day*” means any day except a Legal Holiday in

The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 10.16. English Language.

This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by an English translation thereof. In the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Indenture, and absent manifest error, control the meaning of the matters set out therein.

Section 10.17. Submission to Jurisdiction; Appointment of Agent.

Any suit, action or proceeding against the Company or its respective properties, assets or revenues with respect to this Indenture or the Securities (a “*Related Proceeding*”) may be brought in any state or Federal court in the Borough of Manhattan in The City of New York, New York, as the Person bringing such Related Proceeding may elect in its sole discretion. The Company hereby consents to the non-exclusive jurisdiction of each such court for the purpose of any Related Proceeding and has irrevocably waived any objection to the laying of venue of any Related Proceeding brought in any such court and to the fullest extent it may effectively do so and the defense of an inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court. The Company hereby agrees that service of all writs, claims, process and summonses in any Related Proceeding brought against it in the State of New York may be made upon Schlumberger Holdings Corporation, 5599 San Felipe Street, 16th Floor, Houston, Texas 77056 Attention: Treasurer (the “*Process Agent*”). The Company has irrevocably appointed the Process Agent as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, claims, process and summonses, and hereby agrees that the failure of the Process Agent to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Company hereby agrees to have an office or to maintain at all times an agent with offices in the United States of America to act as Process Agent. Nothing in this Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 10.18. Waiver of Immunity.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture and/or the Securities.

Section 10.19. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Schlumberger Holdings Corporation

By: /s/ Lewis Cadwallader

Name: Lewis Cadwallader

Its: Treasurer

Base Indenture

The Bank of New York Mellon
as Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Francine Kincaid
Name: Francine Kincaid
Its: Vice President

Base Indenture

Schlumberger Holdings Corporation

1.900% Senior Notes due 2017

2.350% Senior Notes due 2018

3.000% Senior Notes due 2020

3.625% Senior Notes due 2022

and

4.000% Senior Notes due 2025

FIRST SUPPLEMENTAL INDENTURE

Dated as of December 21, 2015

The Bank of New York Mellon,
as Trustee, Registrar, Paying Agent
and Transfer Agent

First Supplemental Indenture (this “*First Supplemental Indenture*”) dated as of December 21, 2015 between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent, and transfer agent.

RECITALS

A. The Company and the Trustee, executed and delivered an Indenture, dated as of December 21, 2015 (the “*Base Indenture*”), to provide for the issuance by the Company from time to time of debentures, notes or other debt instruments evidencing its indebtedness. The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is herein referred to as the “*Indenture*.”

B. The Company has authorized the issuance of \$500,000,000 principal amount of 1.900% Senior Notes due 2017 (the “*2017 Notes*”), \$1,300,000,000 principal amount of 2.350% Senior Notes due 2018 (the “*2018 Notes*”), \$1,600,000,000 principal amount of 3.000% Senior Notes due 2020 (the “*2020 Notes*”), \$850,000,000 principal amount of 3.625% Senior Notes due 2022 (the “*2022 Notes*”) and \$1,750,000,000 principal amount of 4.000% Senior Notes due 2025 (the “*2025 Notes*” and together with the 2017 Notes, the 2018 Notes, the 2020 Notes and the 2022 Notes, the “*Notes*”).

C. The Company desires to enter into this First Supplemental Indenture pursuant to Section 9.1 of the Base Indenture to establish the terms of the Notes in accordance with Section 2.2 of the Base Indenture and to establish the form of the Notes in accordance with Sections 2.2.11 and 2.3 of the Base Indenture.

D. All things necessary to make this First Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1. Additional Defined Terms.

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A, Exhibit B, Exhibit C, Exhibit D and Exhibit E, as applicable, hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange at the relevant time.

“*Certificated Note*” means a definitive note in registered non-global certificated form.

“*Global Note Legend*” means the legend set forth in Section 1.4.1(b) hereof, which is required to be placed on all Global Notes issued under the Indenture.

“*Global Notes*” means, individually and collectively, each of the global notes, substantially in the form of Exhibit A, Exhibit B, Exhibit C, Exhibit D and Exhibit E, as applicable, hereto and that bears the Global Note Legend, issued in accordance with Sections 2.1 of the Base Indenture and 1.3 hereof.

“*Indirect Participant*” means any entity that, with respect to the Depository, clears through or maintains a direct or indirect custodial relationship with a Participant.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who is not also a QIB.

“*Interest Payment Date*” means the stated due date of an installment of interest on the Notes set forth in the Notes.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Participant*” means, with respect to the Depository, a Person who has an account with the Depository.

“*Private Placement Legend*” means the legend set forth in Section 1.4.1(a) to be placed on all Notes issued under the Indenture, except where specifically stated otherwise by the provisions of the Indenture.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Redemption Date*” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to the Indenture.

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A, Exhibit B, Exhibit C, Exhibit D and Exhibit E, as applicable, hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

“*Resale Restriction Termination Date*” means (x) the date which is one year (or such shorter period then required by Rule 144 or its successor rule) (in the case of Rule 144A Global Notes) or 40 days (in the case of Regulation S Global Notes) after the later of the Issue

Date and the last date on which the Company or any of its Affiliates was the owner of such Notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law, which date shall be notified by the Company to the Trustee in writing.

“*Restricted Certificated Note*” means a Certificated Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing a Private Placement Legend.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act, as it may be amended from time to time, and any successor provision thereto.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Unrestricted Certificated Note*” means a Certificated Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

Section 1.2. Terms of the Notes.

The following terms relate to the Notes:

(1) The Notes shall constitute five separate Series of Securities under the Base Indenture having the titles “1.900% Senior Notes due 2017” in the case of the 2017 Notes, “2.350% Senior Notes due 2018” in the case of the 2018 Notes, “3.000% Senior Notes due 2020” in the case of the 2020 Notes, “3.625% Senior Notes due 2022” in the case of the 2022 Notes and “4.000% Senior Notes due 2025” in the case of the 2025 Notes.

(2) The aggregate principal amount of the Notes of each Series (the “*Initial Notes*”) that may be initially authenticated and delivered under the Indenture shall be \$500,000,000 of 2017 Notes, \$1,300,000,000 of 2018 Notes, \$1,600,000,000 of 2020 Notes, \$850,000,000 of 2022 Notes and \$1,750,000,000 of 2025 Notes, respectively. The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes of any Series (in any such case the “*Additional 2017 Notes*” in the case of the 2017 Notes, the “*Additional 2018 Notes*” in the case of the 2018 Notes, the “*Additional 2020 Notes*” in the case

of the 2020 Notes, the “*Additional 2022 Notes*” in the case of the 2022 Notes and the “*Additional 2025 Notes*” in the case of the 2025 Notes, together the “*Additional Notes*”) having the same ranking and the same interest rate, maturity and other terms as the relevant Initial Notes of such Series. Any Additional Notes and the respective Initial Notes shall constitute a single Series under the Indenture and all references to the 2017 Notes, the 2018 Notes, the 2020 Notes, the 2022 Notes, the 2025 Notes or the Notes, as applicable, shall include the Initial Notes of that Series and any respective Additional Notes of such Series, unless the context otherwise requires, provided, however, that a separate CUSIP or ISIN shall be issued for any Additional Notes, unless the Initial Notes and the Additional Notes are fungible for U.S. federal income tax purposes. The aggregate principal amount of the Additional Notes that may be issued shall be unlimited.

(3) The entire outstanding principal of the 2017 Notes shall be payable on December 21, 2017, the entire outstanding principal of the 2018 Notes shall be payable on December 21, 2018, the entire outstanding principal of the 2020 Notes shall be payable on December 21, 2020, the entire outstanding principal of the 2022 Notes shall be payable on December 21, 2022 and the entire outstanding principal of the 2025 Notes shall be payable on December 21, 2025.

(4) The rate at which the 2017 Notes shall bear interest shall be 1.900% per year, the rate at which the 2018 Notes shall bear interest shall be 2.350% per year, the rate at which the 2020 Notes shall bear interest shall be 3.000% per year, the rate at which the 2022 Notes shall bear interest shall be 3.625% per year and the rate at which the 2025 Notes shall bear interest shall be 4.000% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date (whether or not a Business Day). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Notes shall be issuable in whole in the form of one or more registered Global Notes, and the Depository for such Global Notes shall be The Depository Trust Company, New York, New York (“*DTC*”). The 2017 Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The 2018 Notes shall be substantially in the form attached hereto as Exhibit B, the terms of which are herein incorporated by reference. The 2020 Notes shall be substantially in the form attached hereto as Exhibit C, the terms of which are herein incorporated by reference. The 2022 Notes shall be substantially in the form attached hereto as Exhibit D, the terms of which are herein incorporated by reference. The 2025 Notes shall be substantially in the form attached hereto as Exhibit E, the terms of which are herein incorporated by reference. The Notes shall be denominated in Dollars and shall be issuable in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

(6) The Notes may be redeemed at the option of the Company prior to the Maturity date, as provided in Article III of the Base Indenture.

(7) The Notes may be purchased at the option of the Holders thereof in connection with a Change of Control Triggering Event as described in Section 6 in each of the forms of the Notes.

(8) The Notes shall be redeemed on the Special Mandatory Redemption Date, if any, prior to the Maturity date as provided in Section 3.8 of the Base Indenture.

(9) The Notes will not have the benefit of any sinking fund.

(10) Except as provided in Sections 1.3 and 1.5 hereof, the Holders of the Notes shall have no special rights in addition to those provided in the Base Indenture upon the occurrence of any particular events.

(11) The Notes will be senior unsecured obligations of the Company and will rank equally and ratably in right of payment to all of the Company's other unsecured and unsubordinated indebtedness.

(12) The Notes are not convertible into shares of common stock or other securities of the Company.

(13) The restrictive covenants set forth in Article IV of the Base Indenture shall be applicable to the Notes.

Section 1.3. Transfer and Exchange.

This Section 1.3 shall replace Section 2.7 and the first two paragraphs of Section 2.14.2 of the Base Indenture with respect to the Notes only.

1.3.1. Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Certificated Notes if:

(a) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(b) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Certificated Notes and delivers a written notice to such effect to the Trustee; or

(c) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Certificated Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Base Indenture. Except as otherwise permitted and/or required by the Indenture, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 1.3 or Section 2.8 or 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note for purposes of the Indenture with such modifications or revisions as may be appropriate or necessary to reflect the ownership thereof by an investor instead of DTC or another Depositary. A Global Note may not be exchanged for another Note other than as provided in this Section 1.3.1, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 1.3.2, 1.3.3. or 1.3.4. hereof.

1.3.2. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable.

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 1.3.2(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 1.3.2(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 1.3.6 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit F hereto, including the certifications in item (1) thereof; or

(ii) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit F hereto, including the certifications in item (2) thereof.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit G hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in items (4)(a), (b) or (c) thereof;

and, in each such case set forth in this paragraph, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

If any such transfer is effected pursuant to this Section 1.3.2(d) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 1.3.2(d).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

1.3.3. Transfer or Exchange of Beneficial Interests for Restricted Certificated Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Certificated Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Certificated Note, then, upon receipt by the Registrar of the following documentation:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note, a certificate from such holder in the form of Exhibit G hereto, including the certifications in item (2)(a) thereof;

(ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (1) thereof;

(iii) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (2) thereof;

(iv) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (3)(a) thereof;

(v) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit F hereto, including the certification in item (3)(d) thereof, and a certificate from the transferee in the form of Exhibit H hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(vi) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee shall authenticate and deliver to the Person designated in the instructions a Restricted Certificated Note in the appropriate principal amount. Any Restricted Certificated Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 1.3.3(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) Beneficial Interests in Restricted Global Notes to Unrestricted Certificated Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Certificated Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note only if the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note, a certificate from such holder in the form of Exhibit G hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in items (4)(a), (b) or (c) thereof;

and, in each such case set forth in this Section 1.3.3(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance

with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee shall authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(b) will not bear the Private Placement Legend.

(c) Beneficial Interests in Unrestricted Global Notes to Unrestricted Certificated Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note, then, upon satisfaction of the conditions set forth in Section 1.3.2(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company will execute and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee will authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Unrestricted Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(c) will not bear the Private Placement Legend.

(d) Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3 will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary pursuant to the instructions of the Participant or Indirect Participant. The Trustee will deliver such Certificated Notes to the Persons in whose names such Notes are so registered.

1.3.4. Transfer and Exchange of Certificated Notes for Beneficial Interests.

(a) Restricted Certificated Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit G hereto, including the certifications in item (2)(b) thereof;

(ii) if such Restricted Certificated Note is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (1) thereof;

(iii) if such Restricted Certificated Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (2) thereof;

(iv) if such Restricted Certificated Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (3)(a) thereof;

(v) if such Restricted Certificated Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit F hereto, including the certification in item 3(d) thereof, and a certificate from the transferee in the form of Exhibit H hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such Restricted Certificated Note is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (3)(b) thereof; or

(vii) if such Restricted Certificated Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Certificated Note, increase or cause to be increased the aggregate principal amount of, in the case of clauses (i), (iv), (v), (vi) or (vii) above, the appropriate Global Note, in the case of clause (ii) above, the 144A Global Note, or in the case of clause (iii) above, the Regulation S Global Note.

(b) Restricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit G hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Certificated Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit F hereto, including the certifications in items (4)(a), (b) or (c) thereof;

and, in each such case set forth in this Section 1.3.4(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 1.3.4(b), the Trustee will cancel the Restricted Certificated Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Certificated Note to a beneficial interest in an Unrestricted Global Note is effected pursuant to subparagraphs (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Certificated Notes so transferred.

1.3.5. Transfer and Exchange of Certificated Notes for Certificated Notes. Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 1.3.5, the Registrar will register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 1.3.5.

(a) Restricted Certificated Notes to Restricted Certificated Notes. Any Restricted Certificated Note may be transferred to and registered in the name of Persons

who take delivery thereof in the form of a Restricted Certificated Note if the Registrar receives the following:

- (i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit F hereto, including the certifications in item (1) thereof;
- (ii) the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit F hereto, including the certifications in item (2) thereof; and
- (iii) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate of the transferee in the form of Exhibit H hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Certificated Notes to Unrestricted Certificated Notes. Any Restricted Certificated Note may be exchanged by the Holder thereof for an Unrestricted Certificated Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Certificated Note if the Registrar receives the following:

- (i) if the Holder of such Restricted Certificated Notes proposes to exchange such Notes for an Unrestricted Certificated Note, a certificate from such Holder in the form of Exhibit G hereto, including the certifications in item (1)(d) thereof; or
- (ii) if the Holder of such Restricted Certificated Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit F hereto, including the certifications in items (4)(a), (b) or (c) thereof.

and, in each such case set forth in this Section 1.3.5(b), if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

(c) Unrestricted Certificated Notes to Unrestricted Certificated Notes. A Holder of Unrestricted Certificated Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Certificated Notes pursuant to the instructions from the Holder thereof.

1.3.6. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interests in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

1.3.7. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Certificated Notes upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture.

(b) No service charge will be made to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company and the Registrar may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve tax, documentary, transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.6 and 9.6 of the Base Indenture).

(c) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Registrar nor the Company will be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 of the Base Indenture and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

Section 1.4. Legends.

This Section 1.4 shall replace Section 2.14.3 of the Base Indenture with respect to the Notes only.

1.4.1. Legends. The following legends will appear in substantially the following form on the face of each Global Note and Certificated Note issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(a) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR (OR SUCH SHORTER PERIOD THEN REQUIRED UNDER RULE 144 OR ITS SUCCESSOR RULE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH SCHLUMBERGER HOLDINGS CORPORATION (THE “COMPANY”) OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE COMPANY, (B) FOR SO LONG AS THE NOTES ARE

ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (C) PURSUANT TO AN OFFER OR SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF \$500,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (F) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.”

(ii) Notwithstanding the foregoing, any Global Note or Certificated Note issued pursuant to Sections 1.3.2(d), 1.3.3(b), 1.3.3(c), 1.3.4(b), 1.3.4(c), 1.3.5(b) or 1.3.5(c) hereof (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend. The Trustee may remove the Private Placement Legend from any Note upon the written request of the Holder thereof after the Resale Restriction Termination Date.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE

AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

ARTICLE II MISCELLANEOUS

Section 2.1. Definitions.

Capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture.

Section 2.2. Confirmation of Indenture.

The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this First Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.3. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 2.4. Severability.

In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.5. Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 2.6. No Benefit.

Nothing in this First Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this First Supplemental Indenture or the Base Indenture.

Section 2.7. No Responsibility of the Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Notes or this First Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed all as of the day and year first above written.

Schlumberger Holdings Corporation

By: /s/ Lewis Cadwallader

Name: Lewis Cadwallader

Its: Treasurer

First Supplemental Indenture

The Bank of New York Mellon
as Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Francine Kincaid

Name: Francine Kincaid

Its: Vice President

First Supplemental Indenture

EXHIBIT A
FORM OF 1.900% SENIOR NOTES DUE 2017

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

1.900% SENIOR NOTES DUE 2017

No. []
CUSIP No. []¹

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to or registered assigns, the principal sum of [] Dollars on December 21, 2017.

Interest Payment Dates: June 21 and December 21

Record Dates: June 6 and December 6

Each Holder (as defined below) of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such Holder's behalf to be bound by such provisions. Each Holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

¹ 144A: 806851AA9
Reg S: U8066LAA2

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: December 21, 2015

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 1.900% Senior Notes due 2017 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: December 21, 2015

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

1.900% Senior Notes due 2017

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of December 21, 2015 (the “*First Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the registered holders of the Notes (the “*Holder*s”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the First Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 1.900% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon; the

initial Transfer Agent will be The Bank of New York Mellon. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “1.900% Senior Notes due 2017”, initially limited to \$500,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture. The Notes may be the subject of a Special Mandatory Redemption, as provided in Section 3.8 of the Base Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to

be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or

elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities; (i) to issue additional Notes, provided that such additional Notes have the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and shall be deemed part of the same Series as the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of the Holders of the outstanding Notes in any material respect. Except as otherwise provided in the Indenture, the Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

Except as otherwise provided in Section 9.3 of the Base Indenture and the next succeeding paragraph, the Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption, as provided in Section 3.8 of the Base Indenture, may only be waived or modified for the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the outstanding Notes, other than with respect to the special mandatory redemption price which remains subject to the provisions set forth in Section 9.3(4) of the Base Indenture.

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by
a participant in a recognized
Signature Guarantee Medallion Program
(or other signature guarantor acceptable
to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT B

FORM OF 2.350% SENIOR NOTES DUE 2018

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

2.350% SENIOR NOTES DUE 2018

No. []
CUSIP No. []²

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to _____ or registered assigns, the principal sum of [] Dollars on December 21, 2018.

Interest Payment Dates: June 21 and December 21

Record Dates: June 6 and December 6

Each Holder (as defined below) of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such Holder's behalf to be bound by such provisions. Each Holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

² 144A: 806851AB7
Reg S: U8066LAB0

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: December 21, 2015

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 2.350% Senior Notes due 2018 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: December 21, 2015

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

2.350% Senior Notes due 2018

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of December 21, 2015 (the “*First Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the registered holders of the Notes (the “*Holder*s”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the First Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 2.350% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360–day year consisting of twelve 30–day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon; the

initial Transfer Agent will be The Bank of New York Mellon. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “2.350% Senior Notes due 2018”, initially limited to \$1,300,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture. The Notes may be the subject of a Special Mandatory Redemption, as provided in Section 3.8 of the Base Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to

be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or

elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities; (i) to issue additional Notes, provided that such additional Notes have the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and shall be deemed part of the same Series as the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of the Holders of the outstanding Notes in any material respect. Except as otherwise provided in the Indenture, the Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

Except as otherwise provided in Section 9.3 of the Base Indenture and the next succeeding paragraph, the Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption, as provided in Section 3.8 of the Base Indenture, may only be waived or modified for the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the outstanding Notes, other than with respect to the special mandatory redemption price which remains subject to the provisions set forth in Section 9.3(4) of the Base Indenture.

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT C

FORM OF 3.000% SENIOR NOTES DUE 2020

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

3.000% SENIOR NOTES DUE 2020

No. []
CUSIP No. []³

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to _____ or registered assigns, the principal sum of [] Dollars on December 21, 2020.

Interest Payment Dates: June 21 and December 21

Record Dates: June 6 and December 6

Each Holder (as defined below) of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such Holder's behalf to be bound by such provisions. Each Holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

³ 144A: 806851AC5
Reg S: U8066LAC8

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: December 21, 2015

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 3.000% Senior Notes due 2020 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: December 21, 2015

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

3.000% Senior Notes due 2020

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of December 21, 2015 (the “*First Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the registered holders of the Notes (the “*Holder*s”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the First Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 3.000% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon; the

initial Transfer Agent will be The Bank of New York Mellon. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “3.000% Senior Notes due 2020”, initially limited to \$1,600,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture. The Notes may be the subject of a Special Mandatory Redemption, as provided in Section 3.8 of the Base Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to

be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or

elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities; (i) to issue additional Notes, provided that such additional Notes have the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and shall be deemed part of the same Series as the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of the Holders of the outstanding Notes in any material respect. Except as otherwise provided in the Indenture, the Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

Except as otherwise provided in Section 9.3 of the Base Indenture and the next succeeding paragraph, the Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption, as provided in Section 3.8 of the Base Indenture, may only be waived or modified for the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the outstanding Notes, other than with respect to the special mandatory redemption price which remains subject to the provisions set forth in Section 9.3(4) of the Base Indenture.

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT D

FORM OF 3.625% SENIOR NOTES DUE 2022

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

3.625% SENIOR NOTES DUE 2022

No. []
CUSIP No. []⁴

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to _____ or registered assigns, the principal sum of [] Dollars on December 21, 2022.

Interest Payment Dates: June 21 and December 21

Record Dates: June 6 and December 6

Each Holder (as defined below) of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such Holder's behalf to be bound by such provisions. Each Holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

⁴ 144A: 806851AE1
Reg S: U8066LAD6

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: December 21, 2015

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 3.625% Senior Notes due 2022 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: December 21, 2015

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

3.625% Senior Notes due 2022

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of December 21, 2015 (the “*First Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the registered holders of the Notes (the “*Holder*s”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the First Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 3.625% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon; the

initial Transfer Agent will be The Bank of New York Mellon. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “3.625% Senior Notes due 2022”, initially limited to \$850,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture. The Notes may be the subject of a Special Mandatory Redemption, as provided in Section 3.8 of the Base Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to

be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or

elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities; (i) to issue additional Notes, provided that such additional Notes have the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and shall be deemed part of the same Series as the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of the Holders of the outstanding Notes in any material respect. Except as otherwise provided in the Indenture, the Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

Except as otherwise provided in Section 9.3 of the Base Indenture and the next succeeding paragraph, the Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption, as provided in Section 3.8 of the Base Indenture, may only be waived or modified for the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the outstanding Notes, other than with respect to the special mandatory redemption price which remains subject to the provisions set forth in Section 9.3(4) of the Base Indenture.

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT E

FORM OF 4.000% SENIOR NOTES DUE 2025

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

4.000% SENIOR NOTES DUE 2025

No. []
CUSIP No. []⁵

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to or registered assigns, the principal sum of [] Dollars on December 21, 2025.

Interest Payment Dates: June 21 and December 21

Record Dates: June 6 and December 6

Each Holder (as defined below) of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such Holder's behalf to be bound by such provisions. Each Holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

⁵ 144A: 806851AG6
Reg S: U8066LAE4

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: December 21, 2015

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 4.000% Senior Notes due 2025 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: December 21, 2015

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

4.000% Senior Notes due 2025

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the First Supplemental Indenture, dated as of December 21, 2015 (the “*First Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the First Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the registered holders of the Notes (the “*Holder*s”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the First Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 4.000% per year. The date from which interest shall accrue on the Notes shall be December 21, 2015, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be June 21 and December 21 of each year, beginning June 21, 2016. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the June 6 and December 6 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a Certificated Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon; the

initial Transfer Agent will be The Bank of New York Mellon. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “4.000% Senior Notes due 2025”, initially limited to \$1,750,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the First Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture. The Notes may be the subject of a Special Mandatory Redemption, as provided in Section 3.8 of the Base Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to

be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any) or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer in accordance with Section 5.1 of the Base Indenture; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or

elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new Series of Securities; (i) to issue additional Notes, provided that such additional Notes have the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and shall be deemed part of the same Series as the Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of the Holders of the outstanding Notes in any material respect. Except as otherwise provided in the Indenture, the Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

Except as otherwise provided in Section 9.3 of the Base Indenture and the next succeeding paragraph, the Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

The provisions related to the Company's obligation to redeem the Notes in a special mandatory redemption, as provided in Section 3.8 of the Base Indenture, may only be waived or modified for the Notes with the written consent of Holders of at least 66 2/3% in principal amount of the outstanding Notes, other than with respect to the special mandatory redemption price which remains subject to the provisions set forth in Section 9.3(4) of the Base Indenture.

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Section 7.11 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a
participant in a recognized Signature
Guarantee Medallion Program (or other
signature guarantor acceptable to the
Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT F

FORM OF CERTIFICATE OF TRANSFER

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas 77056
Attn: Treasurer

The Bank of New York Mellon
200 Ashford Center North, Suite 550
Atlanta, Georgia 30338
Attn: International Corporate Trust

Re: [1.900% SENIOR NOTES DUE 2017][2.350% SENIOR NOTES DUE 2018][3.000% SENIOR NOTES DUE 2020]
[3.625% SENIOR NOTES DUE 2022][4.000% SENIOR NOTES DUE 2025]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain first supplemental indenture dated as of December 21, 2015 (the “*First Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the “*Transferor*”) owns and proposes to transfer the Note or Notes or interest[s] in such Note or Notes specified in Annex A hereto (the “*Notes*”), in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Certificated Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificated Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Certificated Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the

restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Certificated Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Certificated Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Certificated Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

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(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Certificated Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit H to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or an Unrestricted Certificated Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance

with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Certificated Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____ Dated: _____, _____

[Insert Name of Transferor]

By: _____
Name:
Title:

ANNEX A TO CERTIFICATE OF TRANSFER

The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
- (b) a Restricted Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Certificated Note; or
- (c) an Unrestricted Certificated Note,

in accordance with the terms of the Indenture.

EXHIBIT G

FORM OF CERTIFICATE OF EXCHANGE

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas 77056
Attn: Treasurer

The Bank of New York Mellon
200 Ashford Center North, Suite 550
Atlanta, Georgia 30338
Attn: International Corporate Trust

Re: [1.900% SENIOR NOTES DUE 2017][2.350% SENIOR NOTES DUE 2018][3.000% SENIOR NOTES DUE 2020]
[3.625% SENIOR NOTES DUE 2022][4.000% SENIOR NOTES DUE 2025]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain first supplemental indenture dated as of December 21, 2015 (the “*First Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note or Notes or interest[s] in such Note or Notes specified herein, in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Exchange*”), as further specified in Annex A hereto (the “*Notes*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Certificated Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Certificated Notes or Beneficial Interests in an Unrestricted Global Note

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and

(iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Certificated Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Certificated Note to Unrestricted Certificated Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Unrestricted Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes for Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Certificated Note with an equal principal amount, the Owner hereby certifies that the Restricted Certificated Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Certificated Note issued

will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Certificated Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Certificated Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Owner]

By: _____

Name: _____

Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
- (i) 144A Global Note ([CUSIP][ISIN] _____), or
- (ii) Regulation S Global Note ([CUSIP][ISIN] _____), or
- (b) a Certificated Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
- (i) 144A Global Note ([CUSIP][ISIN]
- (ii) Regulation S Global Note ([CUSIP][ISIN]
- (b) a Certificated Note.

in accordance with the terms of the Indenture.

EXHIBIT H

FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas, 77056
Attn: Treasurer

The Bank of New York Mellon
200 Ashford Center North, Suite 550
Atlanta, Georgia 30338
Attn: International Corporate Trust

Re: [1.900% SENIOR NOTES DUE 2017][2.350% SENIOR NOTES DUE 2018][3.000% SENIOR NOTES DUE 2020]
[3.625% SENIOR NOTES DUE 2022][4.000% SENIOR NOTES DUE 2025]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain first supplemental indenture dated as of December 21, 2015 (the “*First Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of: (a) a beneficial interest in a Global Note, or (b) a Certificated Note (the “*Notes*”), we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “*Securities Act*”).
2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (1) to the Company or any of its Subsidiaries, (2) in the United States to a Person whom the seller reasonably believes is a “*qualified institutional buyer*” (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (3) outside the United

States in an offshore transaction in accordance with Rule 904 under the Securities Act, (4) to an institutional “*accredited investor*” (as defined below) that, prior to such transfer furnishes (or has furnished on its behalf by a U.S. Broker-Dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in the form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (5) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (5) in accordance with any applicable securities laws of any state of the United States, and we further agree to notify any purchaser of the Notes from us of the resale restrictions referred to above.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that any subsequent transfer by us of the Notes or beneficial interest therein acquired by us must be effected through one of the initial purchasers of the Notes.

4. We are an institutional “*accredited investor*” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “*accredited investor*”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____ Dated: _____, _____

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Schlumberger Holdings Corporation

3.750% Senior Notes due 2024

and

4.300% Senior Notes due 2029

SECOND SUPPLEMENTAL INDENTURE

Dated as of February 4, 2019

The Bank of New York Mellon,
as Trustee, Registrar, Paying Agent
and Transfer Agent

Second Supplemental Indenture (this “*Second Supplemental Indenture*”) dated as of February 4, 2019 between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent, and transfer agent.

RECITALS

A. The Company and the Trustee executed and delivered an Indenture, dated as of December 21, 2015 (the “*Base Indenture*”), to provide for the issuance by the Company from time to time of debentures, notes or other debt instruments evidencing its indebtedness. The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is herein referred to as the “*Indenture*.”

B. The Company has authorized the issuance of \$750,000,000 principal amount of 3.750% Senior Notes due 2024 (the “*2024 Notes*”) and \$850,000,000 principal amount of 4.300% Senior Notes due 2029 (the “*2029 Notes*” and together with the 2024 Notes, the “*Notes*”).

C. The Company desires to enter into this Second Supplemental Indenture pursuant to Section 9.1 of the Base Indenture to establish the terms of the Notes in accordance with Section 2.2 of the Base Indenture and to establish the form of the Notes in accordance with Sections 2.2.11 and 2.3 of the Base Indenture.

D. Section 9.1 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture for, among other things, the purpose of curing any ambiguity, omission, defect or inconsistency.

E. The amendments contained herein amend Section 10.1 of the Base Indenture to correct certain information of the Trustee.

F. All things necessary to make this Second Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1. Additional Defined Terms.

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A or Exhibit B, as applicable, hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its

nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange at the relevant time.

“*Certificated Note*” means a definitive note in registered non-global certificated form.

“*Global Note Legend*” means the legend set forth in Section 1.4.1(b) hereof, which is required to be placed on all Global Notes issued under the Indenture.

“*Global Notes*” means, individually and collectively, each of the global notes, substantially in the form of Exhibit A and Exhibit B, as applicable, hereto and that bears the Global Note Legend, issued in accordance with Sections 2.1 of the Base Indenture and 1.3 hereof.

“*Indirect Participant*” means any entity that, with respect to the Depository, clears through or maintains a direct or indirect custodial relationship with a Participant.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who is not also a QIB.

“*Interest Payment Date*” means the stated due date of an installment of interest on the Notes set forth in the Notes.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Participant*” means, with respect to the Depository, a Person who has an account with the Depository.

“*Private Placement Legend*” means the legend set forth in Section 1.4.1(a) to be placed on all Notes issued under the Indenture, except where specifically stated otherwise by the provisions of the Indenture.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Redemption Date*” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to the Indenture.

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A and Exhibit B, as applicable, hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

“*Resale Restriction Termination Date*” means (x) the date which is one year (or such shorter period than required by Rule 144 or its successor rule) (in the case of Rule 144A Global Notes) or 40 days (in the case of Regulation S Global Notes) after the later of the Issue Date and the last date on which the Company or any of its Affiliates was the owner of such Notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law, which date shall be notified by the Company to the Trustee in writing.

“*Restricted Certificated Note*” means a Certificated Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing a Private Placement Legend.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act, as it may be amended from time to time, and any successor provision thereto.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Unrestricted Certificated Note*” means a Certificated Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

Section 1.2. Terms of the Notes.

The following terms relate to the Notes:

(1) The Notes shall constitute two separate Series of Securities under the Base Indenture having the titles “3.750% Senior Notes due 2024” in the case of the 2024 Notes and “4.300% Senior Notes due 2029” in the case of the 2029 Notes.

(2) The aggregate principal amount of the Notes of each Series (the “*Initial Notes*”) that may be initially authenticated and delivered under the Indenture shall be \$750,000,000 of 2024 Notes and \$850,000,000 of 2029 Notes, respectively. The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes of any Series (in any such case the “*Additional 2024 Notes*” in the case of the 2024 Notes and the “*Additional 2029 Notes*” in the case of the 2029 Notes, together the “*Additional Notes*”) having

the same ranking and the same interest rate, maturity and other terms as the relevant Initial Notes of such Series. Any Additional Notes and the respective Initial Notes shall constitute a single Series under the Indenture and all references to the 2024 Notes, the 2029 Notes or the Notes, as applicable, shall include the Initial Notes of that Series and any respective Additional Notes of such Series, unless the context otherwise requires, provided, however, that a separate CUSIP or ISIN shall be issued for any Additional Notes, unless the Initial Notes and the Additional Notes are fungible for U.S. federal income tax purposes. The aggregate principal amount of the Additional Notes that may be issued shall be unlimited.

(3) The entire outstanding principal of the 2024 Notes shall be payable on May 1, 2024 and the entire outstanding principal of the 2029 Notes shall be payable on May 1, 2029.

(4) The rate at which the 2024 Notes shall bear interest shall be 3.750% per year and the rate at which the 2029 Notes shall bear interest shall be 4.300% per year. The date from which interest shall accrue on the Notes shall be February 4, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be May 1 and November 1 of each year, beginning May 1, 2019. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 15 and October 15 prior to each Interest Payment Date (whether or not a Business Day). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Notes shall be issuable in whole in the form of one or more registered Global Notes, and the Depository for such Global Notes shall be The Depository Trust Company, New York, New York (“DTC”). The 2024 Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The 2029 Notes shall be substantially in the form attached hereto as Exhibit B, the terms of which are herein incorporated by reference. The Notes shall be denominated in Dollars and shall be issuable in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

(6) The Notes may be redeemed at the option of the Company prior to the Maturity date, as provided in Article III of the Base Indenture, as amended by Section 1.5 of this Second Supplemental Indenture.

(7) The Notes may be purchased at the option of the Holders in connection with a Change of Control Triggering Event as described under the caption “Change of Control Triggering Event” in the Notes.

(8) The Notes shall have the benefit of Article VI of the Base Indenture, provided, however, that the Event of Default set forth in Section 6.1(c) of the Base Indenture shall not apply to the Notes.

(9) The Notes will not have the benefit of any sinking fund.

(10) The Notes will be senior unsecured obligations of the Company and will rank equally and ratably in right of payment to all of the Company’s other unsecured and unsubordinated indebtedness.

(11) The Notes are not convertible into shares of common stock or other securities of the Company.

(12) The restrictive covenants set forth in Article IV of the Base Indenture (as amended by Section 1.6 of this Second Supplemental Indenture) shall be applicable to the Notes.

Section 1.3. Transfer and Exchange.

This Section 1.3 shall replace Sections 2.7 and the first two paragraphs of Section 2.14.2 of the Base Indenture with respect to the Notes only.

1.3.1. Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Certificated Notes if:

(a) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(b) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Certificated Notes and delivers a written notice to such effect to the Trustee; or

(c) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Certificated Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Base Indenture. Except as otherwise permitted and/or required by the Indenture, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 1.3 or Section 2.8 or 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note for purposes of the Indenture with such modifications or revisions as may be appropriate or necessary to reflect the ownership thereof by an investor instead of DTC or another Depositary. A Global Note may not be exchanged for another Note other than as provided in this Section 1.3.1, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 1.3.2, 1.3.3. or 1.3.4. hereof.

1.3.2. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein. Transfers of beneficial interests in the Global Notes also

will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable.

(a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 1.3.2(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 1.3.2(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 1.3.6 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof; or

(ii) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

If any such transfer is effected pursuant to this Section 1.3.2(d) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee shall

authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 1.3.2(d).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

1.3.3. Transfer or Exchange of Beneficial Interests for Restricted Certificated Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Certificated Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Certificated Note, then, upon receipt by the Registrar of the following documentation:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (2)(a) thereof;

(ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(iii) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(iv) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (3)(a) thereof;

(v) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit C hereto, including the certification in item (3)(d) thereof, and a certificate from the transferee in the form of Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(vi) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Restricted Certificated Note in the appropriate principal amount. Any Restricted Certificated Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 1.3.3(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) Beneficial Interests in Restricted Global Notes to Unrestricted Certificated Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Certificated Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note only if the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 1.3.3(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(b) will not bear the Private Placement Legend.

(c) Beneficial Interests in Unrestricted Global Notes to Unrestricted Certificated Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note, then, upon satisfaction of the conditions set forth in Section 1.3.2(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 1.3.6

hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Unrestricted Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(c) will not bear the Private Placement Legend.

(d) Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3 will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository pursuant to the instructions of the Participant or Indirect Participant. The Trustee will deliver such Certificated Notes to the Persons in whose names such Notes are so registered.

1.3.4. Transfer and Exchange of Certificated Notes for Beneficial Interests.

(a) Restricted Certificated Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (2)(b) thereof;

(ii) if such Restricted Certificated Note is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(iii) if such Restricted Certificated Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(iv) if such Restricted Certificated Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (3)(a) thereof;

(v) if such Restricted Certificated Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit C hereto, including the certification in item 3(d) thereof, and a certificate from the transferee in the form of Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such Restricted Certificated Note is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (3)(b) thereof; or

(vii) if such Restricted Certificated Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Certificated Note, increase or cause to be increased the aggregate principal amount of, in the case of clauses (i), (iv), (v), (vi) or (vii) above, the appropriate Global Note, in the case of clause (ii) above, the 144A Global Note, or in the case of clause (iii) above, the Regulation S Global Note.

(b) Restricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Certificated Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 1.3.4(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 1.3.4(b), the Trustee will cancel the Restricted Certificated Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an

exchange or transfer, the Trustee will cancel the applicable Unrestricted Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Certificated Note to a beneficial interest in an Unrestricted Global Note is effected pursuant to subparagraphs (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Certificated Notes so transferred.

1.3.5. Transfer and Exchange of Certificated Notes for Certificated Notes. Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 1.3.5, the Registrar will register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 1.3.5.

(a) Restricted Certificated Notes to Restricted Certificated Notes. Any Restricted Certificated Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Certificated Note if the Registrar receives the following:

(i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(ii) the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(iii) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate of the transferee in the form of Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Certificated Notes to Unrestricted Certificated Notes. Any Restricted Certificated Note may be exchanged by the Holder thereof for an Unrestricted Certificated Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Certificated Note if the Registrar receives the following:

(i) if the Holder of such Restricted Certificated Notes proposes to exchange such Notes for an Unrestricted Certificated Note, a certificate from such

Holder in the form of Exhibit D hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Certificated Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit C hereto, including the certifications in item (4) thereof.

and, in each such case set forth in this Section 1.3.5(b), if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

(c) Unrestricted Certificated Notes to Unrestricted Certificated Notes. A Holder of Unrestricted Certificated Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Certificated Notes pursuant to the instructions from the Holder thereof.

1.3.6. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interests in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

1.3.7. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Certificated Notes upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture.

(b) No service charge will be made to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum

sufficient to cover any stamp duty, stamp duty reserve tax, documentary, transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 3.6 of the Base Indenture).

(c) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Registrar nor the Company will be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 of the Base Indenture and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

Section 1.4. Legends.

This Section 1.4 shall replace Section 2.14.3 of the Base Indenture with respect to the Notes only.

1.4.1. Legends. The following legends will appear in substantially the following form on the face of each Global Note and Certificated Note issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(a) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR (OR SUCH SHORTER PERIOD THEN REQUIRED UNDER RULE 144 OR ITS SUCCESSOR RULE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH SCHLUMBERGER HOLDINGS CORPORATION (THE “COMPANY”) OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE COMPANY, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (C) PURSUANT TO AN OFFER OR SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF \$500,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (F) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL,

CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.”

(ii) Notwithstanding the foregoing, any Global Note or Certificated Note issued pursuant to Sections 1.3.2(d), 1.3.3(b), 1.3.3(c), 1.3.4(b), 1.3.4(c), 1.3.5(b) or 1.3.5(c) hereof (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend. The Trustee may remove the Private Placement Legend from any Note upon the written request of the Holder thereof after the Resale Restriction Termination Date.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE SECOND SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

Section 1.5. Optional Redemption. Section 1.5.1(a) shall replace the definition of “Independent Investment Banker” in the Base Indenture with respect to the Notes only. Section 1.5.1(b) shall replace the definition of “Reference Treasury Dealer” in the Base Indenture with respect to the Notes only. Section 1.5.2 shall replace Section 3.7 of the Base Indenture with respect to the Notes only. Section 3.8 of the Base Indenture shall not apply with respect to the Notes only.

1.5.1. Definitions.

(a) “*Independent Investment Banker*” means either Citigroup Global Markets Inc., J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

(b) “*Reference Treasury Dealer*” means (1) Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a “primary treasury dealer”), the Company will substitute therefor another primary treasury dealer, and (2) any other primary treasury dealer selected by the Independent Investment Banker after consultation with the Company.

1.5.2. Optional Redemption. Prior to April 1, 2024 in the case of the 2024 Notes and February 1, 2029 in the case of the 2029 Notes, the Notes may be redeemed in whole at any time or in part from time to time, at the Company’s option, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes then outstanding, and

(b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 20 basis points with respect to the 2024 Notes and 25 basis points with respect to the 2029 Notes, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

“*treasury rate*” means, with respect to any Redemption Date:

(a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the

Comparable Treasury Issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The treasury rate will be calculated on the third Business Day preceding the applicable Redemption Date.

Notwithstanding the foregoing, commencing on April 1, 2024 in the case of the 2024 Notes and February 1, 2029 in the case of the 2029 Notes, such Notes are redeemable at the Company's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

Section 1.6. Reports. This Section 1.6 shall replace Sections 4.6(c)(2) of the Base Indenture with respect to the Notes only:

(1) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, condensed consolidated quarterly financial statements of the Company and its Subsidiaries prepared in accordance with the requirements that would have been applicable to such unaudited interim financial statements if appearing in a Quarterly Report on Form 10-Q, or any successor or comparable form, under the Exchange Act filed by the Company.

Section 1.7. Amendment to Base Indenture. Pursuant to Section 9.1(1) of the Base Indenture, the notice information in Section 10.1 of the Base Indenture shall be replaced in its entirety as follows:

“if to the Trustee:

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt
Fax: (713) 483-6979”

ARTICLE II MISCELLANEOUS

Section 2.1. Definitions.

Capitalized terms used but not defined in this Second Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture.

Section 2.2. Confirmation of Indenture.

The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Second Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.3. Governing Law.

THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 2.4. Severability.

In case any provision in this Second Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.5. Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 2.6. No Benefit.

Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this Second Supplemental Indenture or the Base Indenture.

Section 2.7. No Responsibility of the Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Notes or this Second Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

SCHLUMBERGER HOLDINGS CORPORATION

By: /s/ Petr Vakatov
Name: Petr Vakatov
Title: Treasurer

Second Supplemental Indenture

The Bank of New York Mellon as Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

Second Supplemental Indenture

EXHIBIT A

FORM OF 3.750% SENIOR NOTES DUE 2024

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

3.750% SENIOR NOTES DUE 2024

No. []
CUSIP No. []¹

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to or registered assigns, the principal sum of [] Dollars on May 1, 2024.

Interest Payment Dates: May 1 and November 1

Record Dates: April 15 and October 15

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

¹ 144A: 806851AJ0
Reg S: U8066LAG9

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: February 4, 2019

SCHLUMBERGER HOLDINGS CORPORATION

By: _____
Name:
Title:

A-2

CERTIFICATE OF AUTHENTICATION

This is one of the 3.750% Senior Notes due 2024 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: February 4, 2019

THE BANK OF NEW YORK MELLON as Trustee

By: _____
Authorized Signatory

A-3

Schlumberger Holdings Corporation

3.750% Senior Notes due 2024

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the Second Supplemental Indenture, dated as of February 4, 2019 (the “*Second Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the Second Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the “*Holders*”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the Second Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 3.750% per year. The date from which interest shall accrue on the Notes shall be February 4, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be May 1 and November 1 of each year, beginning May 1, 2019. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 15 and October 15 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a definitive, non-global Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in

New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “3.750% Senior Notes due 2024,” initially limited to \$750,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the Second Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture, as amended by the Second Supplemental Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any additional amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes in accordance with Section 5.1 of the Base Indenture; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit

the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities; (i) to issue additional Notes, provided that such additional Notes have substantially the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and be deemed part of the same series as, the applicable series of Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of its outstanding Notes in any material respect. The Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

The Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or additional amounts, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.9 and 7.10 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Signature Guarantee:

(Signature must be guaranteed by a
participant in a recognized Signature
Guarantee Medallion Program (or
other signature guarantor acceptable
to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT B

FORM OF 4.300% SENIOR NOTES DUE 2029

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

4.300% SENIOR NOTES DUE 2029

No. []
CUSIP No. []²

\$[]

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to _____ or registered assigns, the principal sum of [] Dollars on May 1, 2029.

Interest Payment Dates: May 1 and November 1

Record Dates: April 15 and October 15

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

2 144A: 806851AH4
Reg S: U8066LAF1

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: February 4, 2019

SCHLUMBERGER HOLDINGS CORPORATION

By: _____
Name:
Title:

B-2

CERTIFICATE OF AUTHENTICATION

This is one of the 4.300% Senior Notes due 2029 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: February 4, 2019

THE BANK OF NEW YORK MELLON as Trustee

By: _____
Authorized Signatory

B-3

Schlumberger Holdings Corporation

4.300% Senior Notes due 2029

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the Second Supplemental Indenture, dated as of February 4, 2019 (the “*Second Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the Second Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the “*Holders*”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the Second Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 4.300% per year. The date from which interest shall accrue on the Notes shall be February 4, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be May 1 and November 1 of each year, beginning May 1, 2019. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the April 15 and October 15 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a definitive, non-global Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in

New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “4.300% Senior Notes due 2029,” initially limited to \$850,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the Second Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 5599 San Felipe, 16th Floor, Houston, Texas, 77056 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture, as amended by the Second Supplemental Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any additional amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes in accordance with Section 5.1 of the Base Indenture; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit

the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities; (i) to issue additional Notes, provided that such additional Notes have substantially the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and be deemed part of the same series as, the applicable series of Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of its outstanding Notes in any material respect. The Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

The Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or additional amounts, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.9 and 7.10 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this
Note)

Signature Guarantee:

(Signature must be guaranteed by a
participant in a recognized Signature
Guarantee Medallion Program (or
other signature guarantor acceptable
to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT C

FORM OF CERTIFICATE OF TRANSFER

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas 77056
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: [3.750% SENIOR NOTES DUE 2024][4.300% SENIOR NOTES DUE 2029]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Second supplemental indenture dated as of February 4, 2019 (the “*Second Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the “*Transferor*”) owns and proposes to transfer the Note or Notes or interest[s] in such Note or Notes specified in Annex A hereto (the “*Notes*”), in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Certificated Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificated Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Certificated Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Certificated Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Certificated Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Certificated Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a

Restricted Global Note or Restricted Certificated Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or an Unrestricted Certificated Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Certificated Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Dated: _____, _____

[Insert Name of Transferor]

By:

Name:

Title:

ANNEX A TO CERTIFICATE OF TRANSFER

The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
- (b) a Restricted Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Certificated Note; or
- (c) an Unrestricted Certificated Note,

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF CERTIFICATE OF EXCHANGE

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas 77056
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: [3.750% SENIOR NOTES DUE 2024][4.300% SENIOR NOTES DUE 2029]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Second supplemental indenture dated as of February 4, 2019 (the “*Second Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note or Notes or interest[s] in such Note or Notes specified herein, in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Exchange*”), as further specified in Annex A hereto (the “*Notes*”). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Certificated Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Certificated Notes or Beneficial Interests in an Unrestricted Global Note**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Certificated Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Certificated Note to Unrestricted Certificated Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Unrestricted Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes for Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Certificated Note with an equal principal amount, the Owner hereby certifies that the Restricted Certificated Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Certificated Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Certificated Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Certificated Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Owner]

By: _____

Name: _____

Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
 - (i) 144A Global Note ([CUSIP][ISIN] _____), or
 - (ii) Regulation S Global Note ([CUSIP][ISIN] _____), or
- (b) a Certificated Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
 - (i) 144A Global Note ([CUSIP][ISIN] _____)
 - (ii) Regulation S Global Note ([CUSIP][ISIN] _____)
- (b) a Certificated Note.

in accordance with the terms of the Indenture.

EXHIBIT E

**FORM OF CERTIFICATE FROM ACQUIRING
INSTITUTIONAL ACCREDITED INVESTOR**

Schlumberger Holdings Corporation
5599 San Felipe, 16th Floor
Houston, Texas 77056
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: [3.750% SENIOR NOTES DUE 2024][4.300% SENIOR NOTES DUE 2029]

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Second supplemental indenture dated as of February 4, 2019 (the “*Second Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of: (a) a beneficial interest in a Global Note, or (b) a Certificated Note, we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “*Securities Act*”).
2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (1) to the Company or any of its Subsidiaries, (2) in the United States to a Person whom the seller reasonably believes is a “*qualified institutional buyer*” (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (3) outside the United States in an offshore transaction in accordance with Rule 904 under the Securities Act,

(4) to an institutional “*accredited investor*” (as defined below) that, prior to such transfer furnishes (or has furnished on its behalf by a U.S. Broker-Dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in the form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (5) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (5) in accordance with any applicable securities laws of any state of the United States, and we further agree to notify any purchaser of the Notes from us of the resale restrictions referred to above.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that any subsequent transfer by us of the Notes or beneficial interest therein acquired by us must be effected through one of the initial purchasers of the Notes.

4. We are an institutional “*accredited investor*” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “*accredited investor*”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____ Dated: _____, _____

[Insert Name of Accredited Investor]

By:

Name:
Title:

Schlumberger Holdings Corporation

3.900% Senior Notes due 2028

THIRD SUPPLEMENTAL INDENTURE

Dated as of April 11, 2019

The Bank of New York Mellon,
as Trustee, Registrar, Paying Agent
and Transfer Agent

Third Supplemental Indenture (this “*Third Supplemental Indenture*”) dated as of April 11, 2019 between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent, and transfer agent.

RECITALS

A. The Company and the Trustee executed and delivered an Indenture, dated as of December 21, 2015 (the “*Base Indenture*”), to provide for the issuance by the Company from time to time of debentures, notes or other debt instruments evidencing its indebtedness. The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is herein referred to as the “*Indenture*.”

B. The Company has authorized the issuance of \$1,500,000,000 principal amount of 3.900% Senior Notes due 2028 (the “*Notes*”).

C. The Company desires to enter into this Third Supplemental Indenture pursuant to Section 9.1 of the Base Indenture to establish the terms of the Notes in accordance with Section 2.2 of the Base Indenture and to establish the form of the Notes in accordance with Sections 2.2.11 and 2.3 of the Base Indenture.

D. Section 9.1 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture for, among other things, the purpose of curing any ambiguity, omission, defect or inconsistency.

E. The amendments contained herein amend Section 10.1 of the Base Indenture to correct certain information of the Trustee.

F. All things necessary to make this Third Supplemental Indenture a valid and legally binding agreement according to its terms have been done.

NOW, THEREFORE, for and in consideration of the foregoing premises, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

ARTICLE I

Section 1.1. Additional Defined Terms.

As used herein, the following defined terms shall have the following meanings with respect to the Notes only:

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange at the relevant time.

“*Certificated Note*” means a definitive note in registered non-global certificated form.

“*Global Note Legend*” means the legend set forth in Section 1.4.1(b) hereof, which is required to be placed on all Global Notes issued under the Indenture.

“*Global Notes*” means, individually and collectively, each of the global notes, substantially in the form of Exhibit A hereto and that bears the Global Note Legend, issued in accordance with Sections 2.1 of the Base Indenture and 1.3 hereof.

“*Indirect Participant*” means any entity that, with respect to the Depository, clears through or maintains a direct or indirect custodial relationship with a Participant.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who is not also a QIB.

“*Interest Payment Date*” means the stated due date of an installment of interest on the Notes set forth in the Notes.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Participant*” means, with respect to the Depository, a Person who has an account with the Depository.

“*Private Placement Legend*” means the legend set forth in Section 1.4.1(a) to be placed on all Notes issued under the Indenture, except where specifically stated otherwise by the provisions of the Indenture.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Redemption Date*” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to the Indenture.

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

“*Resale Restriction Termination Date*” means (x) the date which is one year (or such shorter period than required by Rule 144 or its successor rule) (in the case of Rule 144A Global Notes) or 40 days (in the case of Regulation S Global Notes) after the later of the Issue Date and the last date on which the Company or any of its Affiliates was the owner of such

Notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law, which date shall be notified by the Company to the Trustee in writing.

“*Restricted Certificated Note*” means a Certificated Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing a Private Placement Legend.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act, as it may be amended from time to time, and any successor provision thereto.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Unrestricted Certificated Note*” means a Certificated Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

Section 1.2. Terms of the Notes.

The following terms relate to the Notes:

(1) The Notes shall constitute one Series of Securities under the Base Indenture having the titles “3.900% Senior Notes due 2028”.

(2) The aggregate principal amount of the Notes (the “*Initial Notes*”) that may be initially authenticated and delivered under the Indenture shall be \$1,500,000,000. The Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case the “*Additional Notes*”) having the same ranking and the same interest rate, maturity and other terms as the relevant Initial Notes of such Series. Any Additional Notes and the respective Initial Notes shall constitute a single Series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes, unless the context otherwise requires, provided, however, that a separate CUSIP or ISIN shall be issued for any Additional Notes, unless the Initial Notes and the Additional Notes are fungible for U.S. federal income tax purposes. The aggregate principal amount of the Additional Notes that may be issued shall be unlimited.

(3) The entire outstanding principal of the Notes shall be payable on May 17, 2028.

(4) The rate at which the Notes shall bear interest shall be 3.900% per year. The date from which interest shall accrue on the Notes shall be April 11, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be May 17 and November 17 of each year, beginning November 17, 2019. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the May 1 and November 1 prior to each Interest Payment Date (whether or not a Business Day). The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

(5) The Notes shall be issuable in whole in the form of one or more registered Global Notes, and the Depositary for such Global Notes shall be The Depositary Trust Company, New York, New York (“DTC”). The Notes shall be substantially in the form attached hereto as Exhibit A, the terms of which are herein incorporated by reference. The Notes shall be denominated in Dollars and shall be issuable in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

(6) The Notes may be redeemed at the option of the Company prior to the Maturity date, as provided in Article III of the Base Indenture, as amended by Section 1.5 of this Second Supplemental Indenture.

(7) The Notes may be purchased at the option of the Holders in connection with a Change of Control Triggering Event as described under the caption “Change of Control Triggering Event” in the Notes.

(8) The Notes shall have the benefit of Article VI of the Base Indenture, provided, however, that the Event of Default set forth in Section 6.1(c) of the Base Indenture shall not apply to the Notes.

(9) The Notes will not have the benefit of any sinking fund.

(10) The Notes will be senior unsecured obligations of the Company and will rank equally and ratably in right of payment to all of the Company’s other unsecured and unsubordinated indebtedness.

(11) The Notes are not convertible into shares of common stock or other securities of the Company.

(12) The restrictive covenants set forth in Article IV of the Base Indenture (as amended by Section 1.6 of this Second Supplemental Indenture) shall be applicable to the Notes.

Section 1.3. Transfer and Exchange.

This Section 1.3 shall replace Sections 2.7 and the first two paragraphs of Section 2.14.2 of the Base Indenture with respect to the Notes only.

1.3.1. Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Certificated Notes if:

- (a) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;
- (b) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Certificated Notes and delivers a written notice to such effect to the Trustee; or
- (c) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (a), (b) or (c) above, Certificated Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 and 2.11 of the Base Indenture. Except as otherwise permitted and/or required by the Indenture, every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 1.3 or Section 2.8 or 2.11 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note for purposes of the Indenture with such modifications or revisions as may be appropriate or necessary to reflect the ownership thereof by an investor instead of DTC or another Depositary. A Global Note may not be exchanged for another Note other than as provided in this Section 1.3.1, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 1.3.2, 1.3.3. or 1.3.4. hereof.

1.3.2. Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable.

- (a) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Beneficial

interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 1.3.2(a).

(b) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 1.3.2(a) above, the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in the Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 1.3.6 hereof.

(c) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(ii) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(d) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 1.3.2(b) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

If any such transfer is effected pursuant to this Section 1.3.2(d) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 1.3.2(d).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

1.3.3. Transfer or Exchange of Beneficial Interests for Restricted Certificated Notes.

(a) Beneficial Interests in Restricted Global Notes to Restricted Certificated Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to

exchange such beneficial interest for a Restricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Certificated Note, then, upon receipt by the Registrar of the following documentation:

- (i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;
- (ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (1) thereof;
- (iii) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (2) thereof;
- (iv) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;
- (v) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit B hereto, including the certification in item (3)(d) thereof, and a certificate from the transferee in the form of Exhibit D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or
- (vi) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Restricted Certificated Note in the appropriate principal amount. Any Restricted Certificated Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 1.3.3(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) Beneficial Interests in Restricted Global Notes to Unrestricted Certificated Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Certificated Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note only if the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 1.3.3(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(b) will not bear the Private Placement Legend.

(c) Beneficial Interests in Unrestricted Global Notes to Unrestricted Certificated Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note, then, upon satisfaction of the conditions set forth in Section 1.3.2(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 1.3.6 hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions an Unrestricted Certificated Note in the appropriate principal amount. Any Unrestricted Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3(c) will not bear the Private Placement Legend.

(d) Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 1.3.3 will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through

instructions to the Registrar from or through the Depositary pursuant to the instructions of the Participant or Indirect Participant. The Trustee will deliver such Certificated Notes to the Persons in whose names such Notes are so registered.

1.3.4. Transfer and Exchange of Certificated Notes for Beneficial Interests.

(a) Restricted Certificated Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(ii) if such Restricted Certificated Note is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(iii) if such Restricted Certificated Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(iv) if such Restricted Certificated Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(v) if such Restricted Certificated Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (ii) through (iv) above, a certificate from the transferor in the form of Exhibit B hereto, including the certification in item 3(d) thereof, and a certificate from the transferee in the form of Exhibit D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such Restricted Certificated Note is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(vii) if such Restricted Certificated Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Certificated Note, increase or cause to be increased the aggregate principal amount of, in the case of clauses (i), (iv), (v), (vi) or (vii) above, the appropriate Global Note, in the case of clause (ii) above, the 144A Global Note, or in the case of clause (iii) above, the Regulation S Global Note.

(b) Restricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Restricted Certificated Note proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Certificated Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 1.3.4(b), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 1.3.4(b), the Trustee will cancel the Restricted Certificated Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) Unrestricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Certificated Note to a beneficial interest in an Unrestricted Global Note is effected pursuant to subparagraphs (b) or (c) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Company Order in accordance with Section 2.3 of the Base Indenture, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Certificated Notes so transferred.

1.3.5. Transfer and Exchange of Certificated Notes for Certificated Notes. Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 1.3.5, the Registrar will register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Certificated Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 1.3.5.

(a) Restricted Certificated Notes to Restricted Certificated Notes. Any Restricted Certificated Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Certificated Note if the Registrar receives the following:

(i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(ii) the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(iii) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate of the transferee in the form of Exhibit D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) Restricted Certificated Notes to Unrestricted Certificated Notes. Any Restricted Certificated Note may be exchanged by the Holder thereof for an Unrestricted Certificated Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Certificated Note if the Registrar receives the following:

(i) if the Holder of such Restricted Certificated Notes proposes to exchange such Notes for an Unrestricted Certificated Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Certificated Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from the transferor in the form of Exhibit B hereto, including the certifications in item (4) thereof.

and, in each such case set forth in this Section 1.3.5(b), if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act, provided however, that the Trustee, Registrar, Paying Agent or Transfer Agent shall have no obligation to make any determination as to whether the Applicable Procedures would require an Opinion of Counsel.

(c) Unrestricted Certificated Notes to Unrestricted Certificated Notes. A Holder of Unrestricted Certificated Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Certificated Notes pursuant to the instructions from the Holder thereof.

1.3.6. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interests in another Global Note or for Certificated Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

1.3.7. General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Certificated Notes upon receipt of a Company Order in accordance with Section 2.3 of the Base Indenture.

(b) No service charge will be made to a holder of a beneficial interest in a Global Note, a Holder of a Global Note or to a Holder of a Certificated Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve tax, documentary, transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 and 3.6 of the Base Indenture).

(c) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Registrar nor the Company will be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 of the Base Indenture and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, if any, and interest and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

Section 1.4. Legends.

This Section 1.4 shall replace Section 2.14.3 of the Base Indenture with respect to the Notes only.

1.4.1. Legends. The following legends will appear in substantially the following form on the face of each Global Note and Certificated Note issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(a) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR (OR SUCH SHORTER PERIOD THEN REQUIRED UNDER RULE 144 OR ITS SUCCESSOR RULE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH SCHLUMBERGER HOLDINGS CORPORATION (THE “COMPANY”) OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE COMPANY, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE PURSUANT TO RULE 144A, (C) PURSUANT TO AN OFFER OR SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF \$500,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (F) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.”

(ii) Notwithstanding the foregoing, any Global Note or Certificated Note issued pursuant to Sections 1.3.2(d), 1.3.3(b), 1.3.3(c), 1.3.4(b), 1.3.4(c),

1.3.5(b) or 1.3.5(c) hereof (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend. The Trustee may remove the Private Placement Legend from any Note upon the written request of the Holder thereof after the Resale Restriction Termination Date.

(b) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 1.3 OF THE SECOND SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 1.3 OF THE SECOND SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY OR TO ANOTHER NOMINEE OR CUSTODIAN OF SUCH DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

Section 1.5. Optional Redemption. Section 1.5.1(a) shall replace the definition of “Independent Investment Banker” in the Base Indenture with respect to the Notes only. Section 1.5.1(b) shall replace the definition of “Reference Treasury Dealer” in the Base Indenture with respect to the Notes only. Section 1.5.2 shall replace Section 3.7 of the Base

Indenture with respect to the Notes only. Section 3.8 of the Base Indenture shall not apply with respect to the Notes only.

1.5.1. Definitions.

(a) “*Independent Investment Banker*” means either Goldman Sachs & Co. LLC or J.P. Morgan Securities LLC, or, if these firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

(b) “*Reference Treasury Dealer*” means (1) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and their respective successors, provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a “primary treasury dealer”), the Company will substitute therefor another primary treasury dealer, and (2) any other primary treasury dealer selected by the Independent Investment Banker after consultation with the Company.

1.5.2. Optional Redemption. Prior to February 17, 2028 the Notes may be redeemed in whole at any time or in part from time to time, at the Company’s option, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes then outstanding, and

(b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

“*treasury rate*” means, with respect to any Redemption Date:

(a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the treasury rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The treasury rate will be calculated on the third Business Day preceding the applicable Redemption Date.

Notwithstanding the foregoing, commencing on February 17, 2028, such Notes are redeemable at the Company's option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

Section 1.6. Reports. This Section 1.6 shall replace Sections 4.6(c)(2) of the Base Indenture with respect to the Notes only:

“(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, condensed consolidated quarterly financial statements of the Company and its Subsidiaries prepared in accordance with the requirements that would have been applicable to such unaudited interim financial statements if appearing in a Quarterly Report on Form 10-Q, or any successor or comparable form, under the Exchange Act filed by the Company.”

Section 1.7. Amendment to Base Indenture. Pursuant to Section 9.1(1) of the Base Indenture, the notice information in Section 10.1 of the Base Indenture shall be replaced in its entirety as follows:

“if to the Trustee:

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt
Fax: (713) 483-6979”

ARTICLE II MISCELLANEOUS

Section 2.1. Definitions.

Capitalized terms used but not defined in this Third Supplemental Indenture shall have the meanings ascribed thereto in the Base Indenture.

Section 2.2. Confirmation of Indenture.

The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Third

Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 2.3. Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS THIRD SUPPLEMENTAL INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 2.4. Severability.

In case any provision in this Third Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.5. Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 2.6. No Benefit.

Nothing in this Third Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and their successors or assigns, and the Holders of the Notes, any benefit or legal or equitable rights, remedy or claim under this Third Supplemental Indenture or the Base Indenture.

Section 2.7. No Responsibility of the Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Notes or this Third Supplemental Indenture.

WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed all as of the day and year first above written.

Schlumberger Holdings Corporation

By: /s/ Petr Vakatov

Name: Petr Vakatov

Title: Treasurer

The Bank of New York Mellon

as Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President

Third Supplemental Indenture

EXHIBIT A

FORM OF 3.900% SENIOR NOTES DUE 2028

[Insert the Private Placement Legend and/or the Global Note legend, as applicable]

3.900% SENIOR NOTES DUE 2028

No. [] \$[]
CUSIP No. []¹

SCHLUMBERGER HOLDINGS CORPORATION

promises to pay to or registered assigns, the principal sum of [] Dollars on May 17, 2028.

Interest Payment Dates: May 17 and November 17

Record Dates: May 1 and November 1

Each holder of this Note (as defined below), by accepting the same, agrees to and shall be bound by the provisions hereof and of the Indenture described herein, and authorizes and directs the Trustee described herein on such holder's behalf to be bound by such provisions. Each holder of this Note hereby waives all notice of the acceptance of the provisions contained herein and in the Indenture and waives reliance by such holder upon said provisions.

This Note shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Trustee. The provisions of this Note are continued on the reverse side hereof, and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

¹ 144A: 806851 AK7
Reg S: U8066L AH7

IN WITNESS WHEREOF, the Company has caused this instrument to be signed in accordance with Section 2.3 of the Base Indenture.

Date: April 11, 2019

SCHLUMBERGER HOLDINGS CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 3.900% Senior Notes due 2028 issued by Schlumberger Holdings Corporation of the Series designated therein referred to in the within-mentioned Indenture.

Date: April 11, 2019

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Signatory

Schlumberger Holdings Corporation

3.900% Senior Notes due 2028

This note is one of a duly authorized Series of debt securities of Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”), issued or to be issued in one or more Series under and pursuant to an Indenture for the Company’s debentures, notes or other debt instruments evidencing its indebtedness, dated as of December 21, 2015 (the “*Base Indenture*”), duly executed and delivered by and between the Company and The Bank of New York Mellon as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by the Third Supplemental Indenture, dated as of April 11, 2019 (the “*Third Supplemental Indenture*”), by and between the Company and the Trustee. The Base Indenture as supplemented and amended by the Third Supplemental Indenture is referred to herein as the “*Indenture*.” By the terms of the Base Indenture, the debt securities issuable thereunder are issuable in Series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Base Indenture. This note is one of the Series designated on the face hereof (individually, a “*Note*,” and collectively, the “*Notes*”), and reference is hereby made to the Indenture for a description of the rights, limitations of rights, obligations, duties and immunities of the Trustee, the Company and the Holders of the Notes (the “*Holders*”). Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Base Indenture or the Third Supplemental Indenture, as applicable.

1. Interest. The rate at which the Notes shall bear interest shall be 3.900% per year. The date from which interest shall accrue on the Notes shall be April 11, 2019, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be May 17 and November 17 of each year, beginning November 17, 2019. Interest shall be payable on each Interest Payment Date to the Holders of record at the close of business on the May 1 and November 1 immediately preceding each Interest Payment Date. The basis upon which interest shall be calculated shall be that of a 360-day year consisting of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest), if any, to the persons in whose name such Notes are registered at the close of business on the regular record date referred to on the facing page of this Note for such interest payment. In the event that the Notes or a portion thereof are called for redemption and the Redemption Date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Notes will be paid upon presentation and surrender of such Notes as provided in the Indenture. The principal of and the interest on the Notes shall be payable in Dollars, at the office or agency of the Company maintained for that purpose in accordance with the Indenture, or at the Company’s option, by check mailed to the address of the registered Holder or, with respect to any Global Note or upon application by the Holder of a definitive, non-global Note to the specified office of any Paying Agent not less than 15 days before the due date of any payment, by wire transfer to a U.S. dollar account.

3. Registrar, Paying Agent, and Transfer Agent. Initially, The Bank of New York Mellon will act as Registrar; the initial Paying Agent will be The Bank of New York Mellon, in New York; the initial Transfer Agent will be The Bank of New York Mellon, in New York. The Company may change or appoint any Registrar, Paying Agent or Transfer Agent without notice to any Holder.

4. Indenture. The Notes are senior unsecured obligations of the Company and constitute the Series designated on the face hereof as the “3.900% Senior Notes due 2028,” initially limited to \$1,500,000,000 in aggregate principal amount. The Company will furnish to any Holders upon written request and without charge a copy of the Base Indenture and the Third Supplemental Indenture. Requests may be made to: Schlumberger Holdings Corporation, 300 Schlumberger Drive, Sugar Land, Texas, 77478 Attention: Treasurer.

5. Redemption. At the Company’s option, the Notes may be redeemed or purchased, in each case, in whole or in part at any time or from time to time prior to the Stated Maturity of the Notes, as provided in Article III of the Base Indenture, as amended by the Third Supplemental Indenture.

The Notes will not have the benefit of any sinking fund.

6. Change of Control Triggering Event. If Schlumberger Limited ceases to own, directly or indirectly, all of the outstanding voting stock of the Company (a “Change of Control”), then upon the occurrence of such Change of Control (a “Change of Control Triggering Event”), unless the Company has exercised its right to redeem the Notes as described above in Section 5, Holders of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein. In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, the Company shall give a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedures required herein and described in such notice.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent shall promptly mail to each holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

7. Denominations, Transfer, Exchange. The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

9. Repayment to the Company. The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or Government Obligations (or proceeds therefrom) held by them at any time upon the written request of the Company.

Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium (if any), interest or any additional amounts that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

10. Amendment, Supplements and Waivers. Without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement the Indenture or the Notes in certain circumstances, including: (a) to cure any ambiguity, omission, defect or inconsistency; (b) to provide for the assumption of the Company's obligations under the Indenture and the Notes by a successor upon any merger, consolidation or asset transfer; (c) to provide for uncertificated Notes in addition to or in place of Certificated Notes in accordance with Section 5.1 of the Base Indenture; (d) to provide any security for or guarantees of the Notes or for the addition of an additional obligor on the Notes; (e) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA; (f) to add covenants that would benefit

the Holders of the outstanding Notes or to surrender any rights the Company has under the Indenture; (g) to change or eliminate any of the provisions of the Indenture, other than as provided in Sections 9.2 and 9.3 of the Base Indenture, provided that any such change or elimination shall not become effective with respect to any outstanding Notes created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; (h) to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities; (i) to issue additional Notes, provided that such additional Notes have substantially the same terms as (other than the issue date, date from which interest accrues, first interest payment date and restrictions on transfer), and be deemed part of the same series as, the applicable series of Notes to the extent required under the Indenture; (j) to evidence and provide for the acceptance of appointment by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee; (k) to add additional Events of Default with respect to the Notes; and (l) to make any change that does not adversely affect any of its outstanding Notes in any material respect. The Holders of a majority in principal amount of the outstanding Notes issued by the Company may waive any existing or past Default or Event of Default with respect to those Notes. Notwithstanding the foregoing, those Holders may not, however, waive any Default or Event of Default in any payment on any Note.

The Indenture or the Notes may be amended or supplemented, and waivers may be obtained, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or additional amounts, if any, on, such Notes, except a payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes).

11. Defaults and Remedies. If an Event of Default for the Company's Notes occurs and is continuing (other than an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture), the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such Notes. If an Event of Default referred to in Section 6.1(e) or (f) of the Base Indenture occurs with respect to the Company, the principal amount plus accrued and unpaid interest on the Company's Notes will become immediately due and payable without any action on the part of the Trustee or any Holder.

12. Trustee May Hold Notes. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. However, the Trustee is subject to Sections 7.9 and 7.10 of the Base Indenture.

13. No Personal Liability of Directors, Officers, Employees and Certain Others. No director, officer, employee, incorporator or similar founder, stockholder or member of the Company will have any liability for or any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

14. Discharge of Indenture. The Indenture contains certain provisions pertaining to discharge and defeasance, which provisions shall for all purposes have the same effect as if set forth herein.

15. Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication attached to the other side of this Note.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Governing Law. **THE INDENTURE AND THIS NOTE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee))

SCHEDULE OF TRANSFER AND EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Transfer or Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase).</u>	<u>Signature of authorized officer of Registrar</u>
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EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Schlumberger Holdings Corporation
300 Schlumberger Drive
Sugar Land, Texas 77478
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: 3.900% SENIOR NOTES DUE 2028

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Third supplemental indenture dated as of April 11, 2019 (the “*Third Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. _____ (the “*Transferor*”) owns and proposes to transfer the Note or Notes or interest[s] in such Note or Notes specified in Annex A hereto (the “*Notes*”), in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Certificated Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificated Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Certificated Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Certificated Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Certificated Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Certificated Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Certificated Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a

Restricted Global Note or Restricted Certificated Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or an Unrestricted Certificated Note.**

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Certificated Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Certificated Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Certificated Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____ Dated: _____, _____

[Insert Name of Transferor]

By: _____
Name:
Title:

ANNEX A TO CERTIFICATE OF TRANSFER

The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
- (b) a Restricted Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Note (CUSIP _____), or
 - (ii) Regulation S Global Note (CUSIP _____), or
 - (iii) Unrestricted Global Note (CUSIP _____); or
- (b) a Restricted Certificated Note; or
- (c) an Unrestricted Certificated Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Schlumberger Holdings Corporation
300 Schlumberger Drive
Sugar Land, Texas 77478
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: 3.900% SENIOR NOTES DUE 2028

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Third supplemental indenture dated as of April 11, 2019 (the “*Third Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note or Notes or interest[s] in such Note or Notes specified herein, in the principal amount of \$_____ in such Note or Notes or interest[s] (the “*Exchange*”), as further specified in Annex A hereto (the “*Notes*”). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Certificated Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Certificated Notes or Beneficial Interests in an Unrestricted Global Note**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Certificated Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Certificated Note to Unrestricted Certificated Note.** In connection with the Owner's Exchange of a Restricted Certificated Note for an Unrestricted Certificated Note, the Owner hereby certifies (i) the Unrestricted Certificated Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Certificated Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Certificated Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes for Restricted Certificated Notes or Beneficial Interests in Restricted Global Notes**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Certificated Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Certificated Note with an equal principal amount, the Owner hereby certifies that the Restricted Certificated Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Certificated Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Certificated Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Certificated Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Certificated Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Owner]

By: _____

Name: _____

Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
- (i) 144A Global Note ([CUSIP][ISIN] _____), or
- (ii) Regulation S Global Note ([CUSIP][ISIN] _____), or
- (b) a Certificated Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) a Book-Entry Interest held through DTC/Euroclear/Clearstream Account No. _____ in the:
- (i) 144A Global Note ([CUSIP][ISIN] _____)
- (ii) Regulation S Global Note ([CUSIP][ISIN] _____)
- (b) a Certificated Note.

in accordance with the terms of the Indenture.

EXHIBIT D

**FORM OF CERTIFICATE FROM ACQUIRING
INSTITUTIONAL ACCREDITED INVESTOR**

Schlumberger Holdings Corporation
300 Schlumberger Drive
Sugar Land, Texas 77478
Attn: Treasurer

The Bank of New York Mellon
601 Travis Street, 16th Floor
Houston, TX 77002
Attention: Corporate Trust/Conventional Debt

Re: 3.900% SENIOR NOTES DUE 2028

Ladies and Gentlemen,

Reference is hereby made to the indenture, dated as of December 21, 2015 (the “*Base Indenture*”), between Schlumberger Holdings Corporation, a Delaware corporation (the “*Company*”) and The Bank of New York Mellon, as trustee (the “*Trustee*”), registrar, paying agent and transfer agent, as supplemented by that certain Third supplemental indenture dated as of April 11, 2019 (the “*Third Supplemental Indenture*” and together with the Base Indenture, the “*Indenture*”) between the Company and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of: (a) a beneficial interest in a Global Note, or (b) a Certificated Note, we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “*Securities Act*”).
2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (1) to the Company or any of its Subsidiaries, (2) in the United States to a Person whom the seller reasonably believes is a “*qualified institutional buyer*” (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (3) outside the United States in an offshore transaction in accordance with Rule 904 under the Securities Act,

(4) to an institutional “*accredited investor*” (as defined below) that, prior to such transfer furnishes (or has furnished on its behalf by a U.S. Broker-Dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in the form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (5) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (5) in accordance with any applicable securities laws of any state of the United States, and we further agree to notify any purchaser of the Notes from us of the resale restrictions referred to above.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that any subsequent transfer by us of the Notes or beneficial interest therein acquired by us must be effected through one of the initial purchasers of the Notes.

4. We are an institutional “*accredited investor*” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “*accredited investor*”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____ Dated: _____, _____

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

**SCHLUMBERGER 2013 OMNIBUS STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**(Includes Confidentiality, Intellectual Property, Non-Competition,
And Non-Solicitation Provisions in Section 7 and Attachment I)**

Effective Date: []

Please note: If you do not wish to accept this Restricted Stock Unit Award Agreement, you must notify the Stock Department no later than 30 days after this Agreement is made available to you.

SCHLUMBERGER LIMITED, a Curaçao corporation (the “Company”), hereby grants to the employee named in the Notice of Grant of Award (“Employee”) restricted stock units (“Restricted Stock Units” or “RSUs”) pursuant to this award agreement (as may be amended, the “Agreement”) (the “Award Notice”). Your RSUs are granted pursuant to the Schlumberger 2013 Omnibus Stock Incentive Plan, as may be amended (the “Plan”). Restricted Stock Units are notional units of measurement denominated in shares of common stock of the Company, \$.01 par value per share (“Common Stock”). Each Restricted Stock Unit represents a hypothetical share of Common Stock, subject to the conditions and restrictions on transferability set forth herein and in the Plan.

1. **Vesting of Restricted Stock Units.** The period of time between the grant date specified in the Award Notice (the “Grant Date”) and the vesting of Restricted Stock Units (and the termination of restrictions thereon) is the “Restricted Period.”

(a) **Normal Vesting.** The Restricted Stock Units will vest over a three (3) year period according to the following schedule (“Vesting Dates”), provided that the Employee has been continuously employed by the Company or any of its Subsidiaries from the Grant Date to each Vesting Date: one-third on the first anniversary of the grant date, one-third on the second anniversary of the grant date, and one-third on the third anniversary of the grant date.

Except as provided in Section 1(b) or 1(c) below, if there is any Termination of Employment (as defined in Section 11 below) during the period from and between the Grant Date until and including the Vesting Date, Employee will immediately and automatically forfeit all Restricted Stock Units that have yet to vest as of such date. Any questions as to whether and when there has been a Termination of Employment, and the cause of such termination, will be resolved by the Committee (as defined in Section 11 below), and its determination will be final.

(b) **Acceleration on Death or Disability.** Upon Termination of Employment by reason of Employee’s death or Disability (as defined in Section 11 below) or upon Employee’s Disability prior to Termination of Employment (as determined by the Committee and within the meaning of Section 409A of the U.S. Internal Revenue Code (the “Code”)), all Restricted Stock Units that are not vested at that time immediately and automatically will become vested in full.

(c) **Retirement.** Upon Termination of Employment from the Company and its Subsidiaries by reason of Employee’s Retirement (as defined in Section 11 below), the Restricted Stock Units will continue to vest following Termination of Employment as if Employee continued to be employed with the Company

or any of its Subsidiaries, subject to forfeiture in the discretion of the Committee in the event that Employee engages in Detrimental Activity (as defined in Section 11 below).

2. Settlement of Restricted Stock Units. If Employee's Restricted Stock Units vest in accordance with the normal vesting schedule described in the first sentence of Section 1(a) above or pursuant to Section 1(b) above, payment of vested Restricted Stock Units will be made as soon as administratively practicable, but in no event later than 45 days following the date that the Restricted Stock Units vest (the date of any such payment, the "Settlement Date"). Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, settle the vested Restricted Stock Units in cash based on the Fair Market Value (as defined in Section 11 below) of the shares of Common Stock on the settlement date.

3. Forfeitures of Restricted Stock Units.

(a) At any time during the Restricted Period, upon a Termination of Employment for any reason that does not result in an acceleration or continuation of vesting pursuant to Section 1, Employee will immediately and automatically forfeit all unvested Restricted Stock Units, without the payment of any consideration. Upon forfeiture, neither Employee nor any successors, heirs, assigns or legal representatives of Employee will thereafter have any further rights or interest in the unvested Restricted Stock Units.

(b) Notwithstanding any provision in this Agreement to the contrary, if at any time during the Restricted Period, Employee engages in Detrimental Activity, Employee will immediately and automatically forfeit all Restricted Stock Units without the payment of any consideration. Upon forfeiture, neither Employee nor any successors, heirs, assigns or legal representatives of Employee will thereafter have any further rights or interest in the unvested Restricted Stock Units.

4. Restrictions on Transfer.

(a) Restricted Stock Units granted hereunder to Employee may not be sold, assigned, transferred, pledged or otherwise encumbered, whether voluntarily or involuntarily, by operation of law or otherwise (any of the foregoing, a "Transfer"), other than (i) to the Company as a result of the forfeiture of Restricted Stock Units, or (ii) by will or the laws of descent and distribution. Payment of Restricted Stock Units after Employee's death will be made to Employee's estate or, in the sole and absolute discretion of the Committee, to the person or persons entitled to receive such payment under applicable laws of descent and distribution.

(b) Consistent with the foregoing, no right or benefit under this Agreement will be subject to Transfer, and any such attempt to Transfer, will have no effect and be void. No right or benefit hereunder will in any manner be liable for or subject to any debts, contracts, liabilities or torts of the person entitled to such benefits. If Employee attempts to Transfer any right or benefit hereunder or if any creditor attempts to subject the same to a writ of garnishment, attachment, execution, sequestration, or any other form of process or involuntary lien or seizure, then such attempt will have no effect and be void and immediately upon any such attempt the Restricted Stock Units will terminate and become of no further effect.

5. Rights as a Stockholder. Employee will have no rights as a stockholder of the Company with regard to the Restricted Stock Units. Rights as a stockholder of the Company will arise only if the Restricted Stock Units are settled in shares of Common Stock pursuant to Section 2 above.

6. Taxes and Social Insurance Withholding.

(a) Regardless of any action the Company takes with respect to any or all income tax (including foreign, federal, state and local taxes), social insurance, payroll tax, payment on account or other tax-related items related to Employee's participation in the Plan and legally applicable to him or her ("Tax-Related Items"), Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by Employee is and remains his or her responsibility and may exceed the amount actually withheld by the Company. Employee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including the grant of the Restricted Stock Units, the vesting of the Restricted Stock Units, the conversion of the Restricted Stock Units into shares of Common Stock or the receipt of any equivalent cash payment, the subsequent sale of any shares of Common Stock acquired at vesting, and (ii) does not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Employee's liability for the Tax-Related Items.

(b) Prior to any relevant taxable or tax withholding event ("Tax Date"), as applicable, Employee will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, Employee authorizes the Company or its respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) accept a cash payment in U.S. dollars in the amount of the Tax-Related Items or (ii) withhold whole shares of Common Stock which would otherwise be delivered to Employee having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash from Employee's wages or other cash compensation which would otherwise be payable to Employee by the Company or from any equivalent cash payment received upon vesting of the Restricted Stock Units, equal to the amount necessary to satisfy any such obligation.

(c) The Company shall withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates, unless Employee elects, pursuant to the Company's prescribed procedures as in effect from time to time, to have withholding for Tax Related Items based on the maximum withholding rate applicable to Employee. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Employee is deemed to have been issued the full number of shares of Common Stock due to him or her at vesting, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of Employee's participation in the Plan. Finally, Employee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of Employee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue shares of Common Stock to the Employee if Employee fails to comply with his or her obligations in connection with the Tax-Related Items as described herein.

7. Confidential Information, Intellectual Property and Noncompetition. **Employee acknowledges that Employee is in possession of and has access to confidential information of the Company and its Subsidiaries, including material relating to the business, products and services of the Company and its Subsidiaries, and that he or she will continue to have such possession and access during employment by the Company and its Subsidiaries. Employee also acknowledges that the business, products and services of the Company and its Subsidiaries are highly specialized and that it is essential that they be protected. Accordingly, Employee agrees to be bound by the terms and conditions set forth on Attachment I, which is incorporated herein by reference, including all rules, procedures, policies and requirements that the Company may promulgate consistent with Attachment I.**

8. Changes in Capital Structure. As more fully described in the Plan, if the outstanding shares of Common Stock at any time are changed or exchanged by declaration of a stock dividend, stock split, combination of shares, or recapitalization, the number and kind of Restricted Stock Units will be

appropriately and equitably adjusted so as to maintain their equivalence to the proportionate number of shares.

9. Compliance with Securities Laws. The Company will not be required to deliver any shares of Common Stock pursuant to this Agreement if, in the opinion of counsel for the Company, such issuance would violate the Securities Act of 1933 or any other applicable federal or state securities laws or regulations or the laws of any other country. Prior to the issuance of any shares of Common Stock pursuant to this Agreement, the Company may require that Employee (or Employee's legal representative upon Employee's death or Disability) enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement.

10. Limitation of Rights. Nothing in this Agreement or the Plan may be construed to:

(a) give Employee or any other person or entity any right to be awarded any further Restricted Stock Units (or other form of stock incentive awards) other than in the sole discretion of the Committee;

(b) give Employee or any other person or entity any interest in any fund or in any specified asset or assets of the Company (other than the Restricted Stock Units); or

(c) confer upon Employee or any other person or entity the right to continue in the employment or service of the Company or any Subsidiary.

11. Definitions.

(a) "Agreement" is defined in the introduction.

(b) "Award Notice" is defined in the introduction.

(c) "Clawback Policy" is defined in Section 15.

(d) "Code" is defined in Section 1(b).

(e) "Committee" means the Compensation Committee of the Board of Directors of the Company.

(f) "Common Stock" is defined in the introduction.

(g) "Company" means Schlumberger Limited.

(h) "Detrimental Activity" means activity that is determined by the Committee in its sole and absolute discretion to be detrimental to the interests of the Company or any of its Subsidiaries, including but not limited to situations where Employee: (i) divulges trade secrets, proprietary data or other confidential information relating to the Company or to the business of the Company and any Subsidiaries; (ii) enters into employment with or otherwise provides services to (A) any company listed, as of the date of Employee's Termination of Employment, on the Philadelphia Oil Service Sector Index (or any successor index) or (B) any affiliate of any such listed company, in either case under circumstances suggesting that Employee will be using unique or special knowledge gained as a Company employee or Subsidiary employee with the effect of competing with the Company or its Subsidiaries; (iii) enters into employment with or otherwise provides services to any Direct Competitor; (iv) engages or employs, or solicits or

contacts with a view to the engagement or employment of, any person who is an employee of the Company or its Subsidiaries; (v) canvasses, solicits, approaches or entices away or causes to be canvassed, solicited, approached or enticed away from the Company or its Subsidiaries any person who or which is a customer of any of such entities during the Restricted Period; (vi) is determined to have engaged (whether or not prior to termination) in either gross misconduct or criminal activity harmful to the Company or a Subsidiary; or (vii) takes any action that otherwise harms the business interests, reputation, or goodwill of the Company or its Subsidiaries. The Committee may delegate, to an officer of the Company or to a subcommittee of the Committee, its authority to determine whether Employee has engaged in “Detrimental Activity.”

(i) “Direct Competitor” means, as of the date of this Agreement any of the following: (i) Halliburton Company, Baker Hughes, Incorporated, Weatherford International plc, and any other oilfield equipment and services company; and (ii) any entity engaged in seismic data acquisition, processing and reservoir geosciences services to the oil and natural gas industry, including in all cases in (i) and (ii) above, any and all of their parents, subsidiaries, affiliates, joint ventures, divisions, successors, or assigns.

(j) “Disability” means such disability (whether physical or mental impairment) which totally and permanently incapacitates the Employee from any gainful employment in any field which the Employee is suited by education, training, or experience, as determined by the Committee in its sole and absolute discretion.

(k) “Employee” is defined in the introduction.

(l) “Fair Market Value” means, with respect to a share of Common Stock on a particular date, the mean between the highest and lowest composite sales price per share of the Common Stock, as reported on the consolidated transaction reporting system for the New York Stock Exchange for that date, or, if there is no such reported prices for that date, the reported mean price on the last preceding date on which a composite sale or sales were effected on one or more of the exchanges on which the shares of Common Stock were traded will be the Fair Market Value.

(m) “Grant Date” is defined in Section 1.

(n) “Plan” is defined in the introduction.

(o) “Restricted Period” is defined in Section 1.

(p) “Restricted Stock Units” (or “RSUs”) is defined in the introduction.

(q) “Retirement” means either: (i) Employee’s voluntary election to retire from employment with the Company and its Subsidiaries at any time after Employee has reached both the age of 60 and 25 years of service, or (ii) Employee’s voluntary election to retire from employment with the Company and its Subsidiaries at any time after Employee has reached both the age of 55 and 20 years of service, subject, however, to the approval of either (A) the Committee, if Employee is an executive officer of the Company at the time of Employee’s election to retire, or (B) the Retirement Committee, if Employee is not an executive officer of the Company at the time of Employee’s election to retire, which approval under clauses (A) or (B) may be granted or withheld in the sole discretion of the Committee or the Retirement Committee, as applicable.

(r) “Retirement Committee” means a committee consisting of the Company’s Vice President of Human Resources, the Director of HR Operations and the Executive Compensation Manager.

(s) "Settlement Date" is defined in Section 2.

(t) "Subsidiary" means (i) in the case of a corporation, a "subsidiary corporation" of the Company as defined in Section 424(f) of the Code and (ii) in the case of a partnership or other business entity not organized as a corporation, any such business entity of which the Company directly or indirectly owns 50% or more of the voting, capital or profits interests (whether in the form of partnership interests, membership interests or otherwise).

(u) "Termination of Employment" means the termination of Employee's employment with the Company and its Subsidiaries; provided, however, that temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries are not considered a Termination of Employment.

(v) "Transfer" is defined in Section 4(a).

(w) "Vesting Date" is defined in Section 1(a).

12. Committee Determination. Any questions as to whether and when (i) the Employee has engaged in Detrimental Activity, (ii) there has been a Disability, or (iii) there has been a Termination of Employment and the cause of such termination, will be resolved by the Committee, and its determination will be final.

13. Miscellaneous.

(a) Employee hereby acknowledges that he or she has received, reviewed and accepted the terms and conditions contained in this Agreement. Employee hereby accepts such terms and conditions, subject to the provisions of the Plan and administrative interpretations thereof. Employee further agrees that such terms and conditions will control this Agreement, notwithstanding any provisions in any employment agreement or in any prior or subsequent awards.

(b) Employee hereby acknowledges that he or she is to consult with and rely upon only Employee's own tax, legal, and financial advisors regarding the consequences and risks of this Agreement and the award of Restricted Stock Units.

(c) This Agreement will bind and inure to the benefit of and be enforceable by Employee, the Company and their respective permitted successors or assigns (including personal representatives, heirs and legatees). Employee may not assign any rights or obligations under this Agreement except to the extent, and in the manner, expressly permitted herein.

(d) The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement.

(e) This Agreement may not be amended or modified except by a written agreement executed by the Company and Employee or their respective heirs, successors, assigns and legal representatives. The captions of this Agreement are not part of the provisions hereof and are of no force or effect.

(f) The failure of Employee or the Company to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Employee or the Company may have under this Agreement will not be deemed to be a waiver of such provision or right or any other provision or right herein.

(g) Employee and the Company agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(h) This Agreement and the Plan (a) constitute the entire agreement among the Employee and the Company with respect to the Restricted Stock Units and this Agreement supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof; and (b) are not intended to confer upon any other Person any rights or remedies hereunder. Each party to this Agreement agrees that (i) no other party to this Agreement (including its agents and representatives) has made any representation, warranty, covenant or agreement to or with such party relating to the Restricted Stock Units other than those expressly set forth herein or in the Plan, and (ii) such party has not relied upon any representation, warranty, covenant or agreement relating to the Restricted Stock Units, other than those referred to in clause (i) above.

(i) This Agreement will be governed by and construed in accordance with the laws of the State of Texas (except that no effect will be given to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction). Venue for any dispute arising under this Agreement will lie exclusively in the state and federal courts of Harris County, Texas and the Southern District of Texas, Houston Division, respectively.

14. Section 409A Compliance. This award of Restricted Stock Units is intended to be exempt from or to comply with the provisions of Code Section 409A and will be construed and interpreted accordingly. If Employee is a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) on the date of his or her “separation from service” within the meaning of U.S. Treasury Regulation Section 1.409A-1(h), the time of payment otherwise specified in this Agreement will be deferred to the extent required by Code Section 409A.

15. Clawback Policy. The Company’s policy on recoupment of performance-based compensation, as amended from time to time (its “Clawback Policy”), will apply to the Restricted Stock Units, any shares of Common Stock delivered hereunder, and any profits realized on the sale of such shares, to the extent that Employee is covered by the Clawback Policy. You acknowledge that if you are covered by such policy, the policy may result in the recoupment of Restricted Stock Units awarded, any shares of Common Stock delivered hereunder and any profits realized on the sale of such shares either before, on or after the date on which you become subject to such policy. In addition, by acceptance of this award, you agree that any prior awards that have been issued to you pursuant to the Plan or any other incentive plan of the Company are subject to the Clawback Policy.

16. Acceptance of Award. Employee is deemed to accept the award of Restricted Stock Units under this Agreement and to agree that such award is subject to the terms and conditions set forth in this Agreement and the Plan unless Employee provides the Company written notification not later than 30 days after Employee’s receipt of this Agreement of Employee’s rejection of this award of Restricted Stock Units (in which case such awards will be forfeited and Employee will have no further right or interest therein as of such date). Employee hereby accepts such terms and conditions, subject to the provisions of the Plan and administrative interpretations thereof. Employee further agrees that such terms and conditions will control this Agreement, notwithstanding any provisions in any employment agreement or in any prior awards.

17. More Information. The Plan and prospectus are both available on-line at the Company’s MyShares site. A paper copy of the Plan and prospectus may be obtained by contacting the Stock Department, Schlumberger Limited, 100 Gillingham Ln., Sugar Land, TX 77478 or emailing your request to Stock-Dept@slb.com.

ATTACHMENT I
Confidential Information, Intellectual Property,
Non-Compete and Non-Solicitation Agreement

1. Definitions.

(a) “Affiliate” means any entity that now or in the future directly or indirectly controls, is controlled by, or is under common control with the Company, where “control” in relation to a company means the direct or indirect ownership of at least fifty percent of the voting securities or shares.

(b) “Company Confidential Information” is any and all information in any form or format relating to the Company or any Affiliate (whether communicated orally, electronically, visually, or in writing), including but is not limited to technical information, software, databases, methods, know-how, formulae, compositions, drawings, designs, data, prototypes, processes, discoveries, machines, inventions, well logs or other data, equipment, drawings, notes, reports, manuals, business information, compensation data, clients lists, client preferences, client needs, client designs, financial information, credit information, pricing information, information relating to future plans, marketing strategies, new product research, pending projects and proposals, proprietary design processes, research and development strategies, information relating to employees, consultants and independent contractors including information relating to salaries, compensation, contracts, benefits, incentive plans, positions, duties, qualifications, project knowledge, other valuable confidential information, intellectual property considered by the Company or any of its Affiliates to be confidential, trade secrets, patent applications, and related filings and similar items regardless of whether or not identified as confidential or proprietary. For the purposes of this Attachment I, Company Confidential Information also includes any type of information listed above generated by the Company or any of its Affiliates for client or that has been entrusted to the Company or any of its Affiliates by a client or other third party.

(c) “Company Intellectual Property” is all Intellectual Property that was authored, conceived, developed, or reduced to practice by Employee (either solely or jointly with others), in the term of his/her employment: (a) at the Company’s expense or the expense of any Affiliate; (b) using any of the Company’s materials or facilities or the materials or facilities of any Affiliate; (c) during Employee’s working hours; or (d) that is applicable to any activity of the Company or any of its Affiliates, including but not limited to business, research, or development activities. Company Intellectual Property may be originated or conceived during the term of Employee’s employment but completed or reduced to practice thereafter. Company Intellectual Property will be deemed a “work made for hire” as that term is defined by the copyright laws of the United States. Company Intellectual Property includes any Pre-existing Intellectual Property assigned, licensed, or transferred to the Company, and any Pre-existing Intellectual Property in which the Company has a vested or executory interest.

(d) “Intellectual Property” is all patents, trademarks, copyrights, trade secrets, Company Confidential Information, new or useful arts, ideas, discoveries, inventions, improvements, software, business information, lists, designs, drawings, writings, contributions, works of authorship, findings or improvements, formulae, processes, product development, manufacturing techniques, business methods, information considered by the Company to be confidential, tools, routines and methodology, documentation, systems, enhancements or modifications thereto, know-how, and developments, any derivative works and ideas whether or not patentable, and any other form of intellectual property.

(e) “Pre-existing Intellectual Property” is all Intellectual Property that was authored, conceived, developed, or reduced to practice by Employee before the term of Employee’s employment with the Company or any Affiliate began.

2. Codes of Conduct. Employee agrees to comply with all of the Company's policies and codes of conduct as it may promulgate from time to time, including those related to confidential information and intellectual property. Nothing in those policies will be deemed to modify, reduce, or waive Employee's obligations in this Attachment I. In the event of any conflict or ambiguity, this Attachment I prevails.

3. Confidential Information.

(a) The Company does not wish to receive from Employee any confidential or proprietary information of a third party to which Employee owes an obligation of confidence. Employee will not disclose to the Company or any of its Affiliates or use while employed by the Company or any of its Affiliates any information for which he or she is subject to an obligation of confidentiality to any former employer or other third party. Employee represents that his or her duties as an employee of the Company and Employee's performance of this Attachment I do not and will not breach any agreement or duty to keep in confidence information, knowledge, or data acquired by Employee outside of Employee's employment with the Company or any of its Affiliates.

(b) During Employee's term of employment, the Company or, if applicable its Affiliate, will provide Employee and Employee will receive access to Company Confidential Information that is proprietary, confidential, valuable, and relates to the Company's business.

(c) Other than in the proper performance of Employee's duties for the Company or any of its Affiliates, Employee agrees not publish, disclose or transfer to any person or third party, or use in any way other than in the Company's business or that of or any of its Affiliates, any confidential information or material of the Company or any of its Affiliates, including Company Confidential Information and Company Intellectual Property, either during or after employment with the Company.

(d) Except as required in performing Employee's duties for the Company or any of its Affiliates, Employee agrees not remove from the Company premises or its control any Company Confidential Information including but not limited to equipment, drawings, notes, reports, manuals, invention records, software, customer information, well logs or other data, or other material, whether produced by Employee or obtained from the Company. This includes copying or transmitting such information via personal digital devices, mobile phones, external hard drives, USB "flash" drives, USB storage devices, FireWire storage devices, floppy discs, CD's, DVD's, personal email accounts, online or cloud storage accounts, memory cards, Zip discs, and any other similar media or means of transmitting, storing or archiving data outside systems supported by the Company or its Affiliate.

(e) Employee agrees to deliver all Company Confidential Information and materials to the Company immediately upon request, and in any event upon termination of employment. If any such Company Confidential Information has been stored on any personal electronic data storage device, including a home or personal computer, or personal email, online or cloud storage accounts, Employee agrees to notify the Company and its Affiliates and make available the device and account to the Company for inspection and removal of the information.

(f) Employee will not destroy, modify, alter, or secret any document, tangible thing, or information relating to Company Intellectual Property or Company Confidential Information except as occurs in the ordinary performance of Employee's employment.

4. Disclosure of Intellectual Property.

(a) Employee agrees to promptly disclose in writing to Company all Company Intellectual Property conceived, developed, improved or reduced to practice by Employee during Employee's employment with the Company and its Affiliates, by completing and submitting an IP Disclosure Form. Employee must complete and submit an IP Disclosure Form at conception of the invention, any derivative ideas or works, and any improvements or changes to existing knowledge or technology, or as soon as possible thereafter. Employee has a continuing obligation to update the IP Disclosure Form to maintain the form's completeness and correctness. Employee may obtain an IP Disclosure Form from the Intellectual Property Department. Employee will submit the completed form to the Intellectual Property Department. If desired, Employee may request waiver any time after submitting the IP Disclosure Form.

(b) Employee will disclose to the Company Employee's complete written record of any Company Intellectual Property, including any patent applications, correspondence with patent agents and patent offices, research, written descriptions of the technology, test data, market data, notes, and any other information relating to Company Intellectual Property. Employee will also identify all co-inventors, co-authors, co-composers, partners, joint venture partners and their employees, assistants, or other people to whom the Company Intellectual Property was disclosed in whole or in part, who participated in developing the Company Intellectual Property, or who claim an interest in the Company Intellectual Property. Employee's disclosure will conform to the policies and procedures in place at the time governing such disclosures.

(c) The Company's receipt or acceptance of an IP Disclosure Form does not constitute an admission or agreement to any responses contained therein, does not waive or modify any terms of any agreement between Employee and the Company, and does not obligate or bind the Company.

(d) Employee must retain and prevent destruction of any material referenced in the IP Disclosure Form, including and not limited to photographs, drawings, schematics, diagrams, figures, testing and development logs, notes, journals, and results, applications to, correspondence with, or registrations from, any patent office, trademark office, copyright office, customs office, or other authority, contracts, licenses, assignments, liens, conveyances, pledges, or other documentation potentially affecting your ownership rights, marketing materials, web sites, press releases, brochures, or other promotional or informational material, any materials evidencing or related to reduction to practice, and other related documentation.

(e) During and after employment with the Company, Employee will assist the Company in establishing and enforcing intellectual property protection, including obtaining patents, copyrights, or other protections for inventions and copyrightable materials, including participating in, or, if necessary, joining any suit (for which Employee's reasonable expenses will be reimbursed), or including completing and any signing documents necessary to secure such protections, such contracts, assignments, indicia of ownership, agreements, or any other related documents pertaining to Company Intellectual Property which the Company may, in its sole discretion, determine to obtain.

5. Assignment of Intellectual Property.

(a) Employee agrees to assign and hereby assigns to the Company all Company Intellectual Property including any and all rights, title, and ownership interests that Employee may have in or to Company Intellectual Property patent application, including copyright and any tangible media embodying such Company Intellectual Property, during and subsequent to Employee's employment. The Company has and will have the royalty-free right to use or otherwise exploit Company Intellectual Property without any

further agreement between the Company and Employee. Company Intellectual Property remains the exclusive property of the Company whether or not deemed to be a “work made for hire” within the meaning of the copyright laws of the United States. For clarity, Employee does not hereby assign or agree to assign any Pre-existing Intellectual Property to the Company.

(b) Employee is hereby notified that certain statutes in some U.S. states relate to ownership and assignment of inventions. At relevant locations and in accordance with those statutes, the Company agrees that this Attachment I does not apply to an invention developed by Employee entirely on his or her own time without use of the Company Group’s equipment, supplies, facilities, systems, or confidential information, except for inventions that relate to the Company Group’s business, or actual or anticipated research or development of the Company Group or work performed by Employee for the Company Group. For this purpose, the “Company Group” means the Company and all Affiliates.

(c) The Company may, in its sole discretion, waive the automatic assignment provisions of Section 5(a) using such criteria as the Company, in its sole discretion, may decide to use. No waiver of the automatic assignment provision is effective unless in a writing signed by a person authorized by the Company.

(d) No waiver of the automatic assignment provision of any Company Intellectual Property relating to the business of the Company or arising out of Employee’s employment with the Company will be effective without the submission of a complete and correct IP Disclosure Form. No waiver of the automatic assignment provision is effective if Employee’s IP Disclosure Form is incomplete, incorrect, otherwise defective, or if any misrepresentation has been made. Employee is estopped from asserting waiver, and any waiver will be void and/or voidable, if the waiver is obtained in violation of this Attachment I, or obtained through fraud, negligence, failure to disclose, or incorrect, incomplete, or defective information on an IP Disclosure Form.

6. Non-Competition.

(a) During the term of employment with the Company or any of its Affiliates, Employee agrees not to engage, as an employee, officer, director, consultant, partner, owner or another capacity, in any activity or business competitive to that of the Company or any of its Affiliates.

(b) Employee recognizes and acknowledges that Company Confidential Information constitutes protectable information belonging to the Company and its Affiliates, including deemed trade secrets defined under applicable laws. In order to protect the Company and its Affiliates against any unauthorized use or disclosure of Company Confidential Information and in exchange for the Company's promise to provide Employee with access to Company Confidential Information and other consideration during employment with the Company and its Affiliates, Employee agrees that for a period of one year following the end of employment with the Company, Employee will not within the Restricted Territory directly or indirectly work for or assist (whether as an owner, employee, consultant, contractor or otherwise) any business or commercial operation whose business directly or indirectly competes with any area of the Company’s business in which Employee was employed by the Company. Moreover, Employee agrees that the Company may provide a copy of this Attachment I to any entity for whom Employee provides services in the one-year period following the date of termination of Employee's employment with the Company and its Affiliates. In the event of breach by Employee, the specified period will be extended by the period of time of the breach.

Employee recognizes and acknowledges that the business, research, products, and services of the Company and its Affiliates are by nature worldwide in scope, and that the Company and its Affiliates are not required to maintain a physical location in close proximity to its customers. Employee agrees that in order to protect

Company Confidential Information, business interests and goodwill, the “Restricted Territory” includes any county, parish, borough, or foreign equivalent: (1) in which the Company has customers or service assignments about which Employee received or obtained Company Confidential Information during his/her employment with the Company; (2) in which Employee had a customer or service assignment for the Company in the one-year period preceding Employee’s termination; or (3) in which the Company had a work site, job site, facility, or office, at which Employee had a work activity for the Company in the one-year period preceding Employee’s termination. With respect to competitive activities in Louisiana, the Restricted Territory will be limited to the following parishes: Acadia, Allen, Bossier, Caddo, Calcasieu, Cameron, Claiborne, De Soto, Evangeline, Iberia, Jefferson, Lafayette, Lafourche, Orleans, Ouachita, Plaquemines, Red River, Sabine, St. Charles, St. Landry, St. Mary’s, Tangipahoa, Terrebonne, Union, Vermillion, and West Baton Rouge.

(c) The Company has attempted to place the most reasonable limitations on Employee’s subsequent employment opportunities consistent with the protection of the Company’s and its Affiliates’ valuable trade secrets, Company Confidential Information, business interests, and goodwill. Employee acknowledges that the limitations contained herein, especially limitations as to time, scope, and geography, are reasonable. In order to accommodate Employee in obtaining subsequent employment, the Company and its Affiliates may, in their discretion, grant a waiver of one or more of the restrictions on subsequent employment herein. A request for a waiver must be in writing and must be received by the Company at least 45 days before the proposed starting date of the employment for which Employee is seeking a waiver. The request must include the full name and address of the organization with which Employee is seeking employment; the department or area in which Employee proposes to work; the position or job title to be held by Employee; and a complete description of the duties Employee expects to perform for such employer. The decision to grant a waiver will be in the Company’s discretion. If the Company decides to grant a waiver, the waiver may be subject to such restrictions or conditions as the Company may impose and will not constitute a waiver of any other term.

7. Non-Solicitation.

(a) While employed by the Company and its Affiliates, and during the 18-month period or after employment with the Company and its Affiliates ends, Employee will not directly nor indirectly, on Employee’s own behalf or on behalf of any person or entity, recruit, hire, solicit, or assist others in recruiting, hiring, or soliciting any person, who is, at the time of the recruiting, hiring, or solicitation, an employee, consultant, or contractor of the Company to leave the Company and its Affiliates, diminish their relationship with the Company and its Affiliates, or work for a competing business. This restriction will be limited to persons: (1) with whom Employee had contact or business dealings while employed by the Company and its Affiliates; (2) who worked in Employee’s business unit (Group); or (3) about whom Employee had access to confidential information. In the event of breach by Employee, the specified period will be extended by the period of time of the breach.

(b) While employed by the Company and its Affiliates, and during the 18-month period after employment with the Company and its Affiliates ends, Employee will not, directly or indirectly, on behalf of himself or others, contact for business purposes, solicit or provide services to clients, or entities considered prospective clients, of the Company and its Affiliates for the purpose of selling products or services of the types for which Employee had responsibility or knowledge, or for which Employee had access to Company Confidential Information while employed by the Company and its Affiliates. This restriction applies only to clients of the Company and its Affiliates and entities considered prospective clients by the Company and its Affiliates with whom Employee had contact during the two years prior to the end of his/her employment with the Company and its Affiliates.

8. Remedies for Employee's Breach.

(a) Employee acknowledges that the Company has agreed to provide Employee with Company Confidential Information during Employee's employment with the Company and its Affiliates. Employee further acknowledges that, if Employee was to leave the employ of the Company and its Affiliates for any reason and use or disclose Company Confidential Information, that use or disclosure would cause the Company and its Affiliates irreparable harm and injury for which no adequate remedy at law exists. Therefore, in the event of the breach or threatened breach of the provisions of this Attachment I by Employee, the Company and its Affiliates will be entitled to: **(i) recover from Employee the value of any portion of the Award that has been paid or delivered; (ii) seek injunctive relief against Employee pursuant to the provisions of subsection (b) below; (iii) recover all damages, court costs, and attorneys' fees incurred by the Company or its Affiliates in enforcing the provisions of this Award, and (iv) set-off any such sums to which the Company or any of its Affiliates may be entitled hereunder against any sum which may be owed Employee by the Company and its Affiliates.**

(b) Because of the difficulty of measuring economic losses to the Company or Employer as a result of a breach of the foregoing covenants, and because of the immediate and irreparable damage that could be caused to the Company or its Affiliates for which it would have no other adequate remedy, Employee agrees that the foregoing covenants may be enforced by the Company or its Affiliates in the event of breach by him/her by injunction relief and restraining order, without the necessity of posting a bond, and that such enforcement will not be the Company's or its Affiliates' exclusive remedy for a breach but instead will be in addition to all other rights and remedies available to the Company or any Affiliate.

(c) Each of the covenants in this Attachment I will be construed as an agreement independent of any other provision in this Attachment I, and the existence of any claim or cause of action of Employee against the Company or any Affiliate, whether predicated on this Attachment I or otherwise, will not constitute a defense to the enforcement by the Company or any Affiliate of such covenants or provisions.

(d) Employee acknowledges that the remedies contained in the Attachment I for violation of this Attachment I are not the exclusive remedies that the Company or an Affiliate may pursue.

9. Waiver. Waiver of any term of this Attachment I by the Company will not operate as a waiver of any other term of this Attachment I. A failure to enforce any provision of this Attachment I will not operate as a waiver of the Company's right to enforce any other provision of this Attachment I.

10. Miscellaneous.

(a) Employee represents and warrants that Employee is not a party to any other agreement that will interfere with Employee's full compliance with this Attachment I or that otherwise may restrict Employee's employment by the Company or its Affiliates or the performance of Employee's duties for the Company or its Affiliates. Employee agrees not to enter into any agreement, whether oral or written, in conflict with this Attachment I.

(b) This Attachment I may be enforced by, will inure to the benefit of, and be binding upon the Company, its successors, and assigns. This Agreement will also inure to the benefit of, and may be enforced by, the Company's Affiliates. This Attachment I is binding upon Employee's heirs and legal representatives.

(c) Nothing in this Attachment I prohibits Employee from reporting possible violation of federal law or regulation to any governmental agency or entity, or making disclosures that are protected under a “whistleblower” provision of federal law or regulation.

(d) If Employee is employed by an Affiliate of the Company or by accepting a transfer to an Affiliate of the Company, Employee agrees to the automatic application of all of the terms of this Attachment I to said Affiliate contemporaneously with the acceptance of such transfer, subject to subsequent agreements, if any, executed by Employee and the Affiliate of the Company or the Company, and to the fullest extent allowed by law.

(e) Should any portion of this Attachment I be held invalid, unenforceable, or void, such holding will not have the effect of invalidating or voiding the other portions of this Attachment I. The parties hereby agree that any portion held to be invalid, unenforceable, or void will be deemed amended, reduced in scope or deleted to the extent required to be valid and enforceable in the jurisdiction of such holding. The parties agree that, upon a judicial finding of invalidity, unenforceability, or void, the court so finding may reform the agreement to the extent necessary for enforceability, and enter an order enforcing the reformed Attachment I. No court ordered reformation or amendment will give rise to a finding of knowing, willful, or bad faith unreasonableness against the Company regarding this Attachment I.

(f) The terms and conditions of this Attachment I supersedes any previous agreement, oral or written, between Employee and the Company relating to the subject matter thereof; provided, however, that nothing herein will limit Employee’s obligations to the Company or any Affiliate under any prior agreement containing restrictions related to intellectual property, confidential information, solicitation or competition.

Significant Subsidiaries

Listed below are the significant subsidiaries of the Registrant as of December 31, 2020, and the states or jurisdictions in which they are incorporated or organized. The indentation reflects the principal parenting of each subsidiary. The names of other subsidiaries have been omitted from the list below, since they would not constitute, in the aggregate, a significant subsidiary as of December 31, 2020.

Schlumberger B.V., Netherlands

 Schlumberger Canada Limited, Canada

 Schlumberger Holdings Corporation, Delaware

 Cameron International Corporation, Delaware

 Cameron Lux Global Finance S.à r.l., Luxembourg

 Schlumberger Technology Corporation, Texas

 Smith International Inc., Delaware

 Schlumberger Norge AS, Norway

 Schlumberger SA, France

 Services Petroliers Schlumberger, France

 Schlumberger UK Limited, UK

 Schlumberger Plc, UK

 Schlumberger Oilfield UK Plc, UK

Schlumberger Oilfield Holdings Limited, BVI

 Schlumberger Holdings II Limited, BVI

 Dowell Schlumberger Corporation, BVI

 Schlumberger Logelco, Inc., Panama

 Schlumberger Middle East SA., Panama

 Schlumberger Offshore Services Limited, BVI

 Schlumberger Oilfield Eastern Ltd., BVI

 Schlumberger Overseas, SA, Panama

 Schlumberger Seaco, Inc., Panama

Issuers of Registered Guaranteed Debt Securities

Schlumberger Investment SA, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg (“SISA”), and Schlumberger Finance Canada Ltd., a corporation incorporated under the laws of the Province of Alberta, Canada (“SFCL”), are both indirect wholly-owned subsidiaries of Schlumberger Limited (the “Guarantor”).

As of December 31, 2020, (i) SISA was the issuer of its 3.650% Senior Notes due 2023 and 2.650% Senior Notes due 2030 (together, the “SISA Notes”), and (ii) SFCL was the issuer of its 1.400% Senior Notes due 2025 (the “SFCL Notes”). The Guarantor fully and unconditionally guarantees the SISA Notes and the SFCL Notes on a senior unsecured basis.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-104225; 333-115277; 333-124534; 333-151920; 333-173055, as amended by post-effective amendment on Form S-8; 333-188589; 333-188590; 333-218181; 333-218182; and 333-231025); on Form S-3 (Nos. 333-231029; 333-248675; and 333-249669); on Form S-4 (No. 333-97899); and on Form S-4 as amended by post-effective amendment on Form S-8 (Nos. 333-207260 and 333-166326) of Schlumberger Limited of our report dated January 27, 2021 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
January 27, 2021

Powers of Attorney

Each of the undersigned, in the capacity or capacities set forth below his or her signature as a member of the Board of Directors and/or an officer of Schlumberger Limited, a Curaçao company, hereby appoints Howard Guild and Alexander C. Juden, or either of them, the attorney or attorneys of the undersigned, with full power of substitution and revocation, for and in the name, place and stead of the undersigned, to execute and file with the Securities and Exchange Commission the Annual Report on Form 10-K under the Securities Exchange Act of 1934 (the "Exchange Act") for the fiscal year ending December 31, 2020, and any amendment or amendments to any such Annual Report on Form 10-K, and any agreements, consents or waivers related thereto, and to take any and all such other action for and in the name and place and stead of the undersigned as may be necessary or desirable in order to comply with the Exchange Act or the rules and regulations thereunder.

/s/ Patrick de La Chevardière

Patrick de La Chevardière
Director

/s/ Lubna S. Olayan

Lubna S. Olayan
Director

/s/ Miguel M. Galuccio

Miguel M. Galuccio
Director

/s/ Mark G. Papa

Mark G. Papa
Chairman of the Board

/s/ Olivier Le Peuch

Olivier Le Peuch
Chief Executive Officer and Director

/s/ Leo Rafael Reif

Leo Rafael Reif
Director

/s/ Tatiana A. Mitrova

Tatiana A. Mitrova
Director

/s/ Henri Seydoux

Henri Seydoux
Director

/s/ Maria Moræus Hanssen

Maria Moræus Hanssen
Director

/s/ Jeff W. Sheets

Jeff W. Sheets
Director

Date: January 21, 2021

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Olivier Le Peuch, certify that:

1. I have reviewed this Annual Report on Form 10-K of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 27, 2021

/s/ Olivier Le Peuch

Olivier Le Peuch
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

1. I have reviewed this Annual Report on Form 10-K of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 27, 2021

/s/ Stephane Biguet

Stephane Biguet
Executive Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 27, 2021

/s/ Olivier Le Peuch

Olivier Le Peuch

Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Simon Ayat, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: January 27, 2021

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the “MSHA”) to indirect subsidiaries of Schlumberger. The disclosure is with respect to the full year ended December 31, 2020. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Full Year 2020

(whole dollars)

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed (1)	Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Amelia Barite Plant/1600825	—	—	—	—	—	\$492	—	N	N	—	—	—
Battle Mountain Grinding Plant/2600828	—	—	—	—	—	—	—	N	N	—	—	—
Galveston GBT Barite Grinding Plant/4104675	—	—	—	—	—	—	—	N	N	—	—	—
Greybull Milling Operation/4800602	4	—	—	—	—	\$2,580	—	N	N	—	—	—
Greybull Mining Operation/4800603	4	—	—	—	—	\$2,952	—	N	N	—	—	—
Greystone Mine/2600411	—	—	—	—	—	—	—	N	N	—	—	—
Mountain Springs Beneficiation Plant/2601390	—	—	—	—	—	—	—	N	N	—	—	—
Wisconsin Proppants Hixton Mine/4703742	—	—	—	—	—	\$123	—	N	N	—	—	—
Wisconsin Proppants Alma Mine/4703823	—	—	—	—	—	—	—	N	N	—	—	—
Wisconsin Proppants Monahans Mine/4105336	1	—	—	—	—	\$5,462	—	N	N	—	—	—
Wisconsin Proppants High Roller Sand Mine/4105321	4	—	—	—	—	\$9,131	—	N	N	—	—	—

- (1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before December 31, 2020, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the full year 2020. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.