

**AMENDED AND RESTATED CHARTER OF THE
FINANCE COMMITTEE OF THE BOARD OF DIRECTORS
OF NOBLE CORPORATION**

(Effective as of July 25, 2003)

I. Purpose

This Amended and Restated Charter of the Finance Committee of the Board of Directors of Noble Corporation (the “Corporation”) amends and restates in its entirety the Charter of the Compensation Committee of the Board of Directors of the Corporation, which became effective as of April 24, 2002.

The primary purpose of the Finance Committee (the “Finance Committee” or the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to assist the Board in fulfilling its oversight function with respect to the Corporation’s financial affairs and policies.

II. Composition

- A. The Finance Committee shall be appointed by the Board from its members and shall be composed of a minimum of two directors.
- B. The members of the Finance Committee shall be appointed at the annual meeting of the Board following the annual general meeting of the members of the Corporation and each member of the Committee shall serve until the next annual meeting of the Board, or until his or her successor shall be duly appointed. Unless a chairperson of the Committee is appointed by the Chairman of the Board, the members of the Committee may designate a chairperson by majority vote of the entire Committee.
- C. The Committee shall have authority to retain, from time to time, as the Committee deems necessary, independent advice regarding financial matters.
- D. The Committee shall have access to such corporate resources as are necessary to carry out its charter authority.

III. Responsibilities

- A. The duties and responsibilities of the Finance Committee should remain flexible in order best to react to changing conditions and to enable the Committee to assist the Board with focusing the financial affairs and policies of the Corporation on enhancing shareholder value. These

responsibilities are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate.

- B. The Finance Committee bears primary responsibility for the following functions:
1. Review and recommend to the Board matters relating to the financial affairs and policies of the Corporation.
 2. Periodically review the Corporation's capital requirements and structure.
 3. Periodically review the status of the Corporation's share repurchase program.
 4. Periodically review the Corporation's dividend policy.
 5. Periodically review and approve the Corporation's long-range financial strategic planning.
 6. Review and update this charter periodically, as conditions warrant.
 7. Conduct an annual performance review of the Finance Committee.
- C. The Finance Committee may form and delegate authority to one or more subcommittees when appropriate.

IV. Meetings

The Finance Committee shall meet a minimum of three times annually at such times and places as it shall deem advisable.

V. Reporting

The Finance Committee shall keep written minutes of its proceedings and shall report on such proceedings to the Board.