

OFFICER'S CERTIFICATE
NOTICE OF FIXED RATE CONVERSION RATES ADJUSTMENT
OF
Nabors Industries Ltd.
6.00% Mandatory Convertible Preferred Shares, Series A
May 11, 2020

Reference is made to that certain certificate of designations dated as of May 14, 2018 (as amended, supplemented or otherwise modified, the "*Certificate of Designations*") by Nabors Industries Ltd., as issuer (the "*Company*"), relating to the 6.00% Mandatory Convertible Preferred Shares, Series A (the "*Preferred Shares*"). Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Certificate of Designations.

Pursuant to Section 13(a)(i) of the Certificate of Designations, the Company hereby gives notice that, following the 1-for-50 reverse share split that occurred on April 22, 2020, each of the Minimum Conversion Rate, Maximum Conversion Rate, Initial Price and Fundamental Change Conversion Rate have all been adjusted accordingly, in compliance with the terms of the Certificate of Designations. The adjusted Minimum Conversion Rate, Maximum Conversion Rate, Initial Purchase, Threshold Appreciation Price and Fundamental Change Conversion Rate and the applicable method of adjustment are set forth in the Notice of Fixed Rate Conversion, attached hereto as Exhibit A (the "*Notice*").

You are hereby requested to provide the Notice to the Holders of the Preferred Stock on behalf of the Company on or about May 11, 2020.

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IN WITNESS WHEREOF, the undersigned has executed this certificate and caused it to be delivered as of the date first written above.

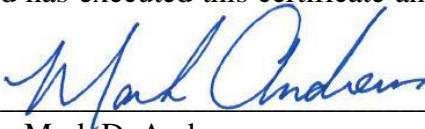
By: 
Name: Mark D. Andrews
Title: Corporate Secretary

Exhibit A

Notice of Fixed Conversion Rates Adjustment