

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): October 1, 2019



**NOBLE ENERGY, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-07964**  
Commission  
File Number

**73-0785597**  
(I.R.S. Employer  
Identification No.)

**1001 Noble Energy Way**  
**Houston, Texas**  
(Address of principal executive offices)

**77070**  
(Zip Code)

**Registrant's telephone number, including area code: (281) 872-3100**

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	NBL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 1.01. Entry into a Material Definitive Agreement.**

On October 1, 2019, Noble Energy, Inc. (the “Company”) completed its previously announced underwritten public offering of \$500,000,000 aggregate principal amount of its 3.250% Notes due 2029 (the “2029 Notes”) and \$500,000,000 aggregate principal amount of the Company’s 4.200% Notes due 2049 (the “2049 Notes” and together with the 2029 Notes, the “Notes”).

The Notes were issued pursuant to the Eighth Supplemental Indenture dated as of October 1, 2019 (the “Supplemental Indenture”), to the Indenture dated as of February 27, 2009 between the Company and Wells Fargo Bank, National Association, as trustee. The Notes are unsubordinated and unsecured obligations of the Company. The Notes have been registered under the Securities Act of 1933, as amended (the “Act”), pursuant to a Registration Statement on Form S-3ASR (No. 333-229738) (the “Registration Statement”) which was filed with the Securities and Exchange Commission (the “SEC”) and became automatically effective on February 19, 2019. The terms of the Notes are further described in the Company’s prospectus supplement dated September 24, 2019, as filed with the SEC under Rule 424(b)(2) of the Act (the “Prospectus Supplement”).

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indenture, which is attached hereto as Exhibit 4.1 and incorporated by reference herein.

**Item 8.01. Other Events.**

On October 1, 2019, the Company issued a press release announcing the results of its tender offer for any and all of its outstanding \$1 billion aggregate principal amount of 4.15% Notes due 2021 (the “2021 Notes”). A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report shall not constitute an offer to purchase or a solicitation of an offer to sell any securities and shall not constitute a notice of redemption under the indenture governing the 2021 Notes. Such notice is being made in accordance with the provisions of the indenture governing such notes.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits. The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#">Eighth Supplemental Indenture dated as of October 1, 2019, to Indenture dated as of February 27, 2009 between Noble Energy, Inc. and Wells Fargo Bank, National Association, as Trustee, relating to senior debt securities of Noble Energy, Inc. (including the form of 2029 Notes and 2049 Notes).</a>
5.1	<a href="#">Opinion of Akin Gump Strauss Hauer &amp; Feld, LLP.</a>
23.1	<a href="#">Consent of Akin Gump Strauss Hauer &amp; Feld, LLP (included in Exhibit 5.1 hereto).</a>
99.1	<a href="#">Press release dated October 1, 2019 announcing tender offer results.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NOBLE ENERGY, INC.

Date: October 1, 2019

By: /s/ Kevin Haggard  
Kevin Haggard  
Vice President and Treasurer

NOBLE ENERGY, INC.

to

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

---

Eighth Supplemental Indenture  
dated as of October 1, 2019

to

Indenture  
dated as of February 27, 2009

---

\$500,000,000

3.250% Notes due 2029

\$500,000,000

4.200% Notes due 2049

---

## TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I RELATION TO INDENTURE; DEFINITIONS		1
SECTION 1.01	Relation To Indenture	1
SECTION 1.02	Rules of Interpretation; Definitions	1
ARTICLE II THE SERIES OF DEBT SECURITIES		2
SECTION 2.01	Title of the Debt Securities	2
SECTION 2.02	Limitations on Aggregate Principal Amount	2
SECTION 2.03	Registered Securities; Global Form	2
SECTION 2.04	Forms and Terms of Notes	3
SECTION 2.05	Registrar and Paying Agent	3
SECTION 2.06	Applicability of Certain Indenture Provisions	3
ARTICLE III MISCELLANEOUS PROVISIONS		3
SECTION 3.01	Ratification of Indenture	3
SECTION 3.02	Governing Law	3
SECTION 3.03	Counterparts	3
SECTION 3.04	Recitals	3

---

EIGHTH SUPPLEMENTAL INDENTURE, dated as of October 1, 2019 (this "Supplemental Indenture"), between NOBLE ENERGY, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

#### RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore delivered to the Trustee an Indenture dated as of February 27, 2009, as amended and supplemented from time to time (the "Indenture"), providing for the issuance from time to time of debt securities of the Company (the "Debt Securities").

WHEREAS, Section 3.01 of the Indenture provides that various matters with respect to any series of Debt Securities issued under the Indenture may be established in an indenture supplemental to the Indenture.

WHEREAS, Section 12.01(f) of the Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to establish the form or terms of Debt Securities of any series as contemplated by Sections 2.01 and 3.01 of the Indenture.

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and legally binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the series of Debt Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the series of Debt Securities provided for herein, as follows:

#### Article I RELATION TO INDENTURE; DEFINITIONS

Section 1.01     Relation To Indenture.

This Supplemental Indenture constitutes an integral part of the Indenture.

Section 1.02     Rules of Interpretation; Definitions.

The first paragraph of Section 1.01 of the Indenture is fully incorporated by reference into this Supplemental Indenture. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture.

---

Article II  
THE SERIES OF DEBT SECURITIES

Section 2.01     Title of the Debt Securities.

There are hereby created under the Indenture a series of Debt Securities designated the “3.250% Notes due 2029” (the “2029 Notes”) and a series of Debt Securities designated the “4.200% Notes due 2049” (the “2049 Notes” and, together with the 2029 Notes, the “Notes”).

Section 2.02     Limitations on Aggregate Principal Amount.

The aggregate principal amount of the 2029 Notes shall be initially limited to \$500,000,000 and the aggregate principal amount of the 2049 Notes shall be initially limited to \$500,000,000; provided that the Company may, without the consent of the Holders of Outstanding Notes of a series, increase the principal amount of the Notes Outstanding of such series by issuing additional Notes (“Additional Notes”) of such series in the future on the same terms and conditions (including, without limitation, the right to receive accrued and unpaid interest), except for differences in the issue price and issue date of the Additional Notes, and with the same CUSIP number as the Notes then Outstanding of such series; provided that such Additional Notes of a series are fungible with previously issued Notes of such series for U.S. federal income tax purposes. No Additional Notes of a series may be issued if an Event of Default has occurred and is continuing with respect to the Notes of such series. Any Additional Notes of a series shall rank equally and ratably with the Notes of such series then Outstanding and shall be treated as a single series for all purposes hereunder and under the Indenture. From and after the issue date of any Additional Notes of a series, any reference herein to “Notes” shall include such Additional Notes of such series.

Except as provided in this Section, the Company shall not execute and the Trustee shall not authenticate or deliver Notes of a series in excess of the aggregate principal amount specified in the preceding paragraph.

Nothing contained in this Section 2.02 or elsewhere in this Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of the Notes under the circumstances contemplated in Section 3.05, 3.06, 4.06 and 12.06 of the Indenture.

Section 2.03     Registered Securities; Global Form.

The Notes shall be issuable and transferable in fully registered form, without coupons. The Notes shall be issued in the form of one or more permanent Global Securities subject to any requirements of the Indenture for the issuance of definitive Notes in exchange therefor. The Depository for the Notes shall be The Depository Trust Company. Beneficial interests in the Global Securities evidencing the Notes of a series shall not be exchangeable for Notes of such series in definitive form except as provided in Section 2.03 of the Indenture.

Section 2.04 Forms and Terms of Notes.

The 2029 Notes shall be substantially in the form attached as Exhibit A and hereto and shall have the terms specified therein. The 2049 Notes shall be substantially in the form attached as Exhibit B and hereto and shall have the terms specified therein.

Section 2.05 Registrar and Paying Agent.

The Trustee shall initially serve as Debt Security Registrar and Paying Agent for the Notes.

Section 2.06 Applicability of Certain Indenture Provisions.

The provisions of Article VI of the Indenture, including Section 6.06 thereof, shall be applicable to the Notes.

The provisions of Article XIII of the Indenture relating to defeasance and covenant defeasance shall be applicable to the Notes.

Article III  
MISCELLANEOUS PROVISIONS

Section 3.01 Ratification of Indenture.

Except as expressly modified or amended hereby, the Indenture continues in full force and effect and is in all respects confirmed and preserved.

Section 3.02 Governing Law.

This Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York. This Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

Section 3.03 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.04 Recitals.

The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

NOBLE ENERGY, INC.

By: /s/ Kenneth M. Fisher

Name: Kenneth M. Fisher  
Title: Executive Vice President and  
Chief Financial Officer

Attest:

By: /s/ Kevin Haggard

Name: Kevin Haggard  
Title: Vice President and Treasurer

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By: /s/ Patrick T. Giordano

Name: Patrick T. Giordano  
Title: Vice President

*Signature Page to Eighth Supplemental Indenture*

---

Exhibit A to

Eighth Supplemental Indenture

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”), 55 WATER STREET, NEW YORK, NEW YORK TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS 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, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS SECURITY SHALL BE LIMITED TO TRANSFERS, IN WHOLE BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE REFERRED TO ON THE REVERSE SIDE OF THIS CERTIFICATE.

NOBLE ENERGY, INC.

3.250% Note due 2029

REGISTERED

PRINCIPAL AMOUNT

No.

\$

CUSIP NO. 655044 AQ8

NOBLE ENERGY, INC., a Delaware corporation (herein referred to as the “Company” which term includes any successor entity under the Indenture herein referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of \$ \_\_\_\_\_ on October 15, 2029 (the “Stated Maturity Date”) and to pay interest thereon from October 1, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 15 and October 15 of each year (each, an “Interest Payment Date”), commencing April 15, 2020, at the rate of 3.250% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Security (or one or more Predecessor Debt Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; provided that such interest may be paid, at the Company’s option, by mailing a check to such Holder at its registered address. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Security (or one or more Predecessor Debt Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than ten days prior to such Special Record

---

Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law) on overdue principal and interest at the rate per annum borne by this Security.

Payment of the principal of and interest on this Security will be made at the Corporate Trust Office of the Trustee in the City of Dallas, Texas or the office of the Trustee in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Company, however, may pay principal and interest by check payable in such money. At the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Debt Security Register; provided that, notwithstanding anything else contained herein, if this Security is a Global Security and is held in book-entry form through the facilities of the Depository, payments on this Security will be made to the Depository or its nominee in accordance with the arrangements then in effect between the Trustee and the Depository.

In any case where any Interest Payment Date or Redemption Date or the Stated Maturity Date of this Security shall not be a Business Day, then the related payment of interest or principal and premium, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or Redemption Date or on the Stated Maturity Date, and, if such payment is made or duly provided for on such Business Day, no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as the case may be, to such Business Day. For purposes of this Security, the term “Business Day” means any day, other than a Saturday or Sunday, that is not a day on which banking institutions or trust companies are generally authorized or required by law, regulation or executive order to close in The City of New York.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by one of its duly authorized officers.

Dated: October 1, 2019

NOBLE ENERGY, INC.

By: \_\_\_\_\_

Name: Kenneth M. Fisher  
Title: Executive Vice President and  
Chief Financial Officer

Attest:

By: \_\_\_\_\_

Name: Kevin Haggard  
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: October 1, 2019

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name: Patrick T. Giordano  
Title: Vice President

[Reverse of Note]

NOBLE ENERGY, INC.

This Security is one of a duly authorized issue of Debt Securities of the Company designated as its “3.250% Notes due 2029” (herein called the “Securities”), initially limited in aggregate principal amount of \$500,000,000 issued under an Indenture dated as of February 27, 2009, as amended and supplemented by the First Supplemental Indenture thereto dated as of February 27, 2009, the Second Supplemental Indenture thereto dated as of February 18, 2011, the Third Supplemental Indenture thereto dated as of December 8, 2011, the Fourth Supplemental Indenture thereto dated as of November 8, 2013, the Fifth Supplemental Indenture thereto dated as of November 7, 2014, the Sixth Supplemental Indenture thereto dated as of July 29, 2015, the Seventh Supplemental Indenture thereto dated as of August 15, 2017 and the Eighth Supplemental Indenture thereto dated as of October 1, 2019 (as so amended and supplemented, and as hereafter amended and supplemented from time to time, the “Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Debt Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. To the extent that any provision of this Security conflicts with the express provisions of the Indenture, the provisions of this Security will govern and be controlling (to the extent permitted by law). All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Securities will be redeemable prior to the Stated Maturity Date at the Company’s option, in whole or in part at any time. Prior to July 15, 2029, the Securities will be redeemable at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal of the Securities to be redeemed and interest thereon that would be due after the Redemption Date if the Securities to be redeemed matured on the Par Call Date (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed up to but not including the Redemption Date. On or after July 15, 2029, the Securities will be redeemable at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest on the principal amount being redeemed up to but not including the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date,

(i) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” 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 United States Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities,” for the maturity corresponding to the Comparable Treasury Issue; or

(ii) if the Treasury Rate cannot be determined pursuant to clause (i) because such release (or any successor release) is not published during the week preceding the calculation date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 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 a comparable maturity to the remaining term of the Securities (assuming, for this purpose, that such Securities matured on the Par Call Date).

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Comparable Treasury Price” means, with respect to any Redemption Date, (i) the average of three Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of five Reference Treasury Dealer Quotations obtained, or (ii) if the Company obtains fewer than five Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

“Par Call Date” means July 15, 2029.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, 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 Company by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of BofA Securities, Inc., Mizuho Securities USA LLC, one nationally recognized investment banking firm that is a Primary Treasury Dealer (as defined below) specified from time to time by MUFG Securities Americas Inc. or their respective affiliates which are Primary Treasury Dealers and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by the Company, except that if any of the foregoing ceases to be a primary U.S. government securities dealer in The City of New York (a “Primary Treasury Dealer”), the Company shall be required to designate as a substitute another nationally recognized investment banking firm, or an affiliate thereof, that is a Primary Treasury Dealer.

Notice of redemption will be sent to Holders of Securities, at least 30 but not more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

In connection with any redemption prior to July 15, 2029, the Company will calculate the Redemption Price on the basis of the Treasury Rate as of the third Business Day preceding the applicable Redemption Date and, prior to such Redemption Date, deliver to the Trustee an Officers' Certificate setting forth the Redemption Price and showing the calculation thereof in reasonable detail, including the manner in which the Treasury Rate has been determined.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities of any series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Debt Securities of such series. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Debt Securities of any series, on behalf of the Holders of all such securities of that series, to waive compliance by the Company with certain provisions of the Indenture and to waive certain past defaults under the Indenture with respect to such series and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and other Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No sinking fund will be established with respect to the Securities and the Securities shall not be subject to any sinking fund payments.

Articles VI and XIII of the Indenture shall be applicable in their entirety to the Securities.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Company in respect of this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Company with certain conditions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Security is registrable in the Debt Security Register of the Company upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Debt Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Security is exchangeable for a like aggregate principal amount of Securities of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Securities are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The registered Holder of this Security may be treated as its owner for all purposes.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee and any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

The Securities shall be governed by and construed in accordance with the laws of the State of New York.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please Print or Type Name and Address Including Zip Code of Assignee)

the within Debt Security of Noble Energy, Inc. and hereby does irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer said security on the books of the within-named Corporation with full power of substitution in the premises.

\_\_\_\_\_  
(Please Insert Social Security or Other Identifying Number of Assignee) Dated:

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of Wells Fargo Bank, National Association, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by Wells Fargo Bank, National Association in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934 as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement of any change whatever.

Exhibit B to

Eighth Supplemental Indenture

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”), 55 WATER STREET, NEW YORK, NEW YORK TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS 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, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS SECURITY SHALL BE LIMITED TO TRANSFERS, IN WHOLE BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE REFERRED TO ON THE REVERSE SIDE OF THIS CERTIFICATE.

NOBLE ENERGY, INC.

4.200% Note due 2049

REGISTERED

PRINCIPAL AMOUNT

No.

\$

CUSIP NO. 655044 AR6

NOBLE ENERGY, INC., a Delaware corporation (herein referred to as the “Company” which term includes any successor entity under the Indenture herein referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of \$\_\_\_\_\_ on October 15, 2049 (the “Stated Maturity Date”) and to pay interest thereon from October 1, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 15 and October 15 of each year (each, an “Interest Payment Date”), commencing April 15, 2020, at the rate of 4.200% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Security (or one or more Predecessor Debt Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; provided that such interest may be paid, at the Company’s option, by mailing a check to such Holder at its registered address. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Security (or one or more Predecessor Debt Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than ten days prior to such Special Record

---

Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law) on overdue principal and interest at the rate per annum borne by this Security.

Payment of the principal of and interest on this Security will be made at the Corporate Trust Office of the Trustee in the City of Dallas, Texas or the office of the Trustee in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Company, however, may pay principal and interest by check payable in such money. At the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Debt Security Register; provided that, notwithstanding anything else contained herein, if this Security is a Global Security and is held in book-entry form through the facilities of the Depository, payments on this Security will be made to the Depository or its nominee in accordance with the arrangements then in effect between the Trustee and the Depository.

In any case where any Interest Payment Date or Redemption Date or the Stated Maturity Date of this Security shall not be a Business Day, then the related payment of interest or principal and premium, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or Redemption Date or on the Stated Maturity Date, and, if such payment is made or duly provided for on such Business Day, no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date or the Stated Maturity Date, as the case may be, to such Business Day. For purposes of this Security, the term “Business Day” means any day, other than a Saturday or Sunday, that is not a day on which banking institutions or trust companies are generally authorized or required by law, regulation or executive order to close in The City of New York.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by one of its duly authorized officers.

Dated: October 1, 2019

NOBLE ENERGY, INC.

By:

\_\_\_\_\_  
Name: Kenneth M. Fisher  
Title: Executive Vice President and  
Chief Financial Officer

Attest:

By:

\_\_\_\_\_  
Name: Kevin Haggard  
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: October 1, 2019

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By:

\_\_\_\_\_  
Name: Patrick T. Giordano  
Title: Vice President

[Reverse of Note]

NOBLE ENERGY, INC.

This Security is one of a duly authorized issue of Debt Securities of the Company designated as its “4.200% Notes due 2049” (herein called the “Securities”), initially limited in aggregate principal amount of \$500,000,000 issued under an Indenture dated as of February 27, 2009, as amended and supplemented by the First Supplemental Indenture thereto dated as of February 27, 2009, the Second Supplemental Indenture thereto dated as of February 18, 2011, the Third Supplemental Indenture thereto dated as of December 8, 2011, the Fourth Supplemental Indenture thereto dated as of November 8, 2013, the Fifth Supplemental Indenture thereto dated as of November 7, 2014, the Sixth Supplemental Indenture thereto dated as of July 29, 2015, the Seventh Supplemental Indenture thereto dated as of August 15, 2017 and the Eighth Supplemental Indenture thereto dated as of October 1, 2019 (as so amended and supplemented, and as hereafter amended and supplemented from time to time, the “Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of which this Debt Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. To the extent that any provision of this Security conflicts with the express provisions of the Indenture, the provisions of this Security will govern and be controlling (to the extent permitted by law). All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Securities will be redeemable prior to the Stated Maturity Date at the Company’s option, in whole or in part at any time. Prior to April 15, 2049, the Securities will be redeemable at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal of the Securities to be redeemed and interest thereon that would be due after the Redemption Date if the Securities to be redeemed matured on the Par Call Date (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus accrued and unpaid interest on the principal amount being redeemed up to but not including the Redemption Date. On or after April 15, 2049, the Securities will be redeemable at a Redemption Price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest on the principal amount being redeemed up to but not including the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date,

(i) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” 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 United States Treasury securities adjusted to constant maturity under the caption “Treasury constant maturities,” for the maturity corresponding to the Comparable Treasury Issue; or

(ii) if the Treasury Rate cannot be determined pursuant to clause (i) because such release (or any successor release) is not published during the week preceding the calculation date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the 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 a comparable maturity to the remaining term of the Securities (assuming, for this purpose, that such Securities matured on the Par Call Date).

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Comparable Treasury Price” means, with respect to any Redemption Date, (i) the average of three Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of five Reference Treasury Dealer Quotations obtained, or (ii) if the Company obtains fewer than five Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained.

“Par Call Date” means April 15, 2049.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, 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 Company by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

“Reference Treasury Dealer” means each of BofA Securities, Inc., Mizuho Securities USA LLC, one nationally recognized investment banking firm that is a Primary Treasury Dealer (as defined below) specified from time to time by MUFG Securities Americas Inc. or their respective affiliates which are Primary Treasury Dealers and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by the Company, except that if any of the foregoing ceases to be a primary U.S. government securities dealer in The City of New York (a “Primary Treasury Dealer”), the Company shall be required to designate as a substitute another nationally recognized investment banking firm, or an affiliate thereof, that is a Primary Treasury Dealer.

Notice of redemption will be sent to Holders of Securities, at least 30 but not more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

In connection with any redemption prior to April 15, 2049, the Company will calculate the Redemption Price on the basis of the Treasury Rate as of the third Business Day preceding the applicable Redemption Date and, prior to such Redemption Date, deliver to the Trustee an Officers' Certificate setting forth the Redemption Price and showing the calculation thereof in reasonable detail, including the manner in which the Treasury Rate has been determined.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities of any series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Debt Securities of such series. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Debt Securities of any series, on behalf of the Holders of all such securities of that series, to waive compliance by the Company with certain provisions of the Indenture and to waive certain past defaults under the Indenture with respect to such series and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and other Securities issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No sinking fund will be established with respect to the Securities and the Securities shall not be subject to any sinking fund payments.

Articles VI and XIII of the Indenture shall be applicable in their entirety to the Securities.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Company in respect of this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Company with certain conditions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Security is registrable in the Debt Security Register of the Company upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Debt Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Security is exchangeable for a like aggregate principal amount of Securities of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Securities are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The registered Holder of this Security may be treated as its owner for all purposes.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee and any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or premium, if any, or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

The Securities shall be governed by and construed in accordance with the laws of the State of New York.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please Print or Type Name and Address Including Zip Code of Assignee)

the within Debt Security of Noble Energy, Inc. and hereby does irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer said security on the books of the within-named Corporation with full power of substitution in the premises.

\_\_\_\_\_  
(Please Insert Social Security or Other Identifying Number of Assignee) Dated:

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of Wells Fargo Bank, National Association, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by Wells Fargo Bank, National Association in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934 as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement of any change whatever.

October 1, 2019

Noble Energy, Inc.  
1001 Noble Energy Way  
Houston, Texas 77070

Re: Noble Energy, Inc.  
Registration Statement on Form S-3ASR  
File No. 333-229738

Ladies and Gentlemen:

We have acted as special counsel to Noble Energy, Inc., a Delaware corporation (the “*Company*”), in connection with the registration, pursuant to a Registration Statement on Form S-3ASR (No. 333-229738) (the “*Registration Statement*”), filed with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Act*”), of the offering and sale by the Company of \$500 million aggregate principal amount of 3.250% Notes due 2029 (the “*2029 Notes*”) and \$500 million aggregate principal amount of 4.200% Notes due 2049 (together with the 2029 Notes, the “*Securities*”) of the Company to be issued under an Indenture (the “*Base Indenture*”), dated as of February 27, 2009, between the Company and Wells Fargo Bank, National Association, as Trustee (the “*Trustee*”), as supplemented by the Eighth Supplemental Indenture (the “*Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”), dated as of October 1, 2019 between the Company and the Trustee, and sold pursuant to the terms of an underwriting agreement (the “*Underwriting Agreement*”), dated September 24, 2019, among the Company, BofA Securities, Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc., as representatives of the underwriters named in Schedule A thereto (the “*Underwriters*”). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all copies submitted to us as conformed, certified or reproduced copies and that the Securities will conform to the specimen thereof we have reviewed. We have also assumed that the Indenture is a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms. As to various questions of fact relevant to this letter, we have relied, without independent investigation, upon certificates of public officials and certificates of officers of the Company, all of which we assume to be true, correct and complete.

---

Based upon the foregoing and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that, when the Securities have been duly executed by the Company, duly authenticated by the Trustee in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters pursuant to the terms of the Underwriting Agreement, the Securities will be valid and binding obligations of the Company.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

- A. We express no opinion as to the laws of any jurisdiction other than (i) the laws of the State of New York and (ii) the General Corporation Law of the State of Delaware.
- B. The matters expressed in this letter are subject to and qualified and limited by (i) applicable bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally; (ii) general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether considered in a proceeding in equity or at law); and (iii) securities laws and public policy underlying such laws with respect to rights to indemnification and contribution.
- C. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinion expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the date hereof or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Company or any other person or any other circumstance.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K filed by the Company with the Commission on or about the date hereof, to the incorporation by reference of this opinion into the Registration Statement and to the use of our name in the Prospectus Supplement dated September 24, 2019, forming a part of the Registration Statement under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Akin Gump Strauss Hauer & Feld LLP

AKIN GUMP STRAUSS HAUER & FELD LLP



## Noble Energy Announces Pricing and Expiration of the Tender Offer for its 4.15% Notes due 2021

HOUSTON, October 1, 2019 – Noble Energy, Inc. (NYSE: **NBL**) (“Noble Energy” or “the Company”) announced today the pricing of its previously announced cash tender offer for any and all of its \$1 billion 4.15% notes due 2021 (“the 2021 notes”), which expired at 5:00 p.m., New York City time, on September 30, 2019 (“the Expiration Time”).

Title of Security	CUSIP / ISIN Number	Outstanding Principal Amount	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Total Consideration (1)(2)
4.15% Notes due 2021	655044AF2 US655044AF28	\$1,000,000,000	2.75% UST due 9/15/21	FIT4	+35 bps	\$1,041.29

(1) Per \$1,000 principal amount.

(2) Total Consideration (as defined below) calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on September 30, 2019.

The "Total Consideration" listed in the table above for each \$1,000 principal amount of 2021 notes validly tendered and accepted for purchase pursuant to the tender offer was determined at 2:00 p.m., New York City time, on September 30, 2019. Holders will also receive accrued and unpaid interest on 2021 notes validly tendered and accepted for purchase from the June 15, 2019 interest payment date up to, but not including, the date the Company makes payment for such 2021 notes (the "Settlement Date").

As of the Expiration Time, \$742,623,000 aggregate principal amount of the 2021 notes (74.26%) were validly tendered. The Company expects to accept for payment all 2021 notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the 2021 notes on October 1, 2019. Pursuant to the terms of the tender offer, the 2021 notes not tendered in the tender offer will remain outstanding.

On October 1, 2019, the Company expects to deliver a redemption notice for all of its 2021 notes that remain outstanding following settlement of the tender offer pursuant to the terms of the indenture governing the 2021 notes, and all remaining outstanding 2021 notes will be redeemed (subject to the terms thereof) on October 31, 2019.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. This announcement shall not constitute a notice of redemption under the indenture governing the Notes.

**Noble Energy (NYSE: NBL)** is an independent oil and natural gas exploration and production company committed to meeting the world's growing energy needs and delivering leading returns to shareholders. The Company operates a high-quality portfolio of assets onshore in the United States and offshore in the Eastern Mediterranean and off the west coast of Africa. Founded more than 85 years ago, Noble Energy is guided by its values, its commitment to safety, and respect for stakeholders, communities and the environment. For more information on how the Company fulfills its purpose: Energizing the World, Bettering People's Lives®, visit <https://www.nblenergy.com>.

### Forward-Looking Statements

*This news release contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "believes", "expects", "intends", "will", "should", "may", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy's current views about future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the effects of global, national and regional economic and market conditions, changes in the financial markets and interest rates, the volatility in commodity prices for crude oil and natural gas, the ability to consummate the tender offer, redemption or the proposed debt financing and other risks inherent in Noble Energy's businesses that are discussed in Noble Energy's most recent annual report on Form 10-K and in other Noble Energy reports on file with the Securities and Exchange Commission. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update any forward-looking statements should circumstances or management's estimates or opinions change.*

### Investor Contact:

Brad Whitmarsh  
(281) 943-1670  
[brad.whitmarsh@nblenergy.com](mailto:brad.whitmarsh@nblenergy.com)

### Media Contact:

Paula Beasley  
(281) 876-8441  
[media@nblenergy.com](mailto:media@nblenergy.com)

