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

POST-EFFECTIVE AMENDMENT NO. 2
TO
FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NOBLE CORPORATION

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
(Address of Principal
Executive Offices)

Dorfstrasse 19A, 6340 Baar
Canton of Zug, Switzerland
(Address of Principal
Executive Offices)

Applied for
(I.R.S. Employer
Identification No.)

77478
(Zip code)

CH-6340
(Zip code)

Noble Corporation 1992 Nonqualified Stock Option and Share Plan for Non-Employee Directors
(Full title of the plan)

Julie J. Robertson
Corporate Secretary
Noble Corporation
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478
(281) 276-6100

(Name, address and telephone number, including area code, of agent for service)

Copy to:
David L. Emmons
Joe S. Poff
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana
Houston, Texas 77002

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to Registration Statement on Form S-8, Registration No. 33-62394, is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), by Noble Corporation, a Swiss corporation ("Noble-Switzerland"), as successor issuer to Noble Corporation, a Cayman Islands exempted company limited by shares ("Noble-Cayman"), following a merger, reorganization and consolidation transaction (the "Transaction") that became effective on March 27, 2009. The Transaction was effected through the merger of Noble Cayman Acquisition Ltd., a company organized under the laws of the Cayman Islands, with and into Noble-Cayman by way of schemes of arrangement under Cayman Islands law, with Noble-Cayman surviving as a direct, wholly owned subsidiary of Noble-Switzerland. In the Transaction, each holder of Noble-Cayman ordinary shares, par value US\$0.10 per share (the "Noble-Cayman Shares"), outstanding immediately prior to the consummation of the Transaction received one Noble-Switzerland registered share, par value CHF 5.00 per share (the "Noble-Switzerland Shares"), in exchange for each Noble-Cayman Share. Pursuant to the Transaction, the Noble Corporation 1992 Nonqualified Stock Option and Share Plan for Non-Employee Directors (the "Plan") was assumed by Noble-Switzerland. Noble-Switzerland Shares will henceforth be issuable under the Plan in lieu of the Noble-Cayman Shares. Noble-Switzerland hereby expressly adopts the Registration Statement on Form S-8 (Registration No. 33-62394) filed by Noble-Cayman with the United States Securities and Exchange Commission (the "Commission") as its own Registration Statement for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The securities registered under the Registration Statement may include newly issued securities, securities held in treasury by Noble-Switzerland or securities held by one or more subsidiaries of Noble-Switzerland.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the employee benefit plan information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to participants as specified by Rule 428 under the Securities Act. In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Commission either as part of this Post-Effective Amendment or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which Noble-Cayman or Noble-Switzerland have filed with the Commission pursuant to the Exchange Act, are incorporated in this Post-Effective Amendment by reference and shall be deemed to be a part hereof:

1. Noble-Cayman's Annual Report on Form 10-K for the fiscal year ended December 31, 2008;
2. Noble-Cayman's Current Reports on Form 8-K filed with the Commission on January 21, 2009, February 4, 2009 (excluding Item 7.01), February 11, 2009 (excluding Item 7.01), March 17, 2009 and March 27, 2009;
3. Noble-Switzerland's Current Report on Form 8-K filed with the Commission on March 27, 2009; and
4. The description of the Noble-Switzerland Shares contained in Item 8.01 of Noble-Switzerland's Current Report on Form 8-K filed with the Commission on March 27, 2009.

Each document filed by Noble-Switzerland with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Post-Effective Amendment and prior to the filing of any further post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated in this Post-Effective Amendment by reference and to be a part hereof from the date of filing of such documents.

Any statement contained in this Post-Effective Amendment, in any amendment hereto or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Post-Effective Amendment to the extent that a statement contained herein or in any subsequently-filed amendment to this Post-Effective Amendment or in any document that also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Post-Effective Amendment.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Noble-Switzerland believes, based on the interpretation of leading Swiss legal scholars, which is a persuasive authority in Switzerland, that, under Swiss law, Noble-Switzerland may indemnify its directors and officers unless the indemnification results from a breach of their duties that constitutes gross negligence or intentional breach of duty of the director or officer concerned. Article 25 of Noble-Switzerland's articles of association makes indemnification of directors and officers and advancement of expenses to defend claims against directors and officers mandatory on the part of Noble-Switzerland to the fullest extent allowed by law. Under Noble-Switzerland's articles of association, a director or officer may not be indemnified if such person is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a director or officer. Noble-Switzerland has also entered into indemnification agreements with each of its directors and executive officers that provide for indemnification and expense advancement and include related provisions meant to facilitate the indemnitee's receipt of such benefits. The indemnification agreements provide that Noble-Switzerland will indemnify and advance expenses to each such director or executive officer to the extent described above. The

indemnification agreements provide that expense advancement is provided subject to an undertaking by the indemnitee to repay amounts advanced if it is ultimately determined that he is not entitled to indemnification.

The indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of members or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Noble-Switzerland also maintains insurance to protect itself and its directors, officers, employees and agents against expenses, liabilities and losses incurred by such persons in connection with their services in the foregoing capacities. Noble-Switzerland may obtain such insurance from one or more third party or captive insurance companies.

Agreements that may be entered into with underwriters, dealers and agents who participate in the distribution of securities of Noble-Switzerland may contain provisions relating to the indemnification of Noble-Switzerland's officers and directors.

The Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008, by and among Noble-Switzerland, Noble-Cayman and Noble Cayman Acquisition Ltd. (as amended, the "Agreement and Plan of Merger, Reorganization and Consolidation") provides that for a period of six years after the Effective Time (as defined in the Agreement and Plan of Merger, Reorganization and Consolidation), Noble-Switzerland and Noble-Cayman will indemnify, defend and hold harmless, to the fullest extent permitted under applicable law, (1) each person who was at any time prior to the Effective Time, an executive officer or director of Noble-Cayman or any of its subsidiaries and (2) each person who served as a director, executive officer, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of Noble-Cayman against all losses, claims, damages, liabilities, costs or expenses, including attorneys' fees, judgments, fines, penalties and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation that arises out of or pertains to actual or alleged acts or omissions by them in the capacities set forth in (1) and (2) above. The duties of Noble-Switzerland and Noble-Cayman to indemnify, defend and hold harmless applies whether or not such actions are commenced, asserted or claimed prior to the Effective Time. In the event of such claim, action, suit, proceeding or investigation, Noble-Switzerland and Noble-Cayman are required to pay the fees and expenses of counsel selected by the party to be indemnified to the fullest extent permitted by applicable law in advance of the final disposition of any such action and cooperate in the defense of any such matter.

The foregoing summaries are necessarily subject to the complete text of Noble-Switzerland's articles of association and the indemnity agreements and Agreement and Plan of Merger, Reorganization and Consolidation referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption From Registration Claimed

Not Applicable.

Item 8. Exhibits

The following documents are filed as a part of this registration statement or incorporated by reference herein:

Exhibit No.	Description
*4.1	Articles of Association of Noble-Switzerland (incorporated by reference to Exhibit 3.1 to Noble-Switzerland's Current Report on Form 8-K filed on March 27, 2009).
*4.2	By-Laws of Noble-Switzerland (incorporated by reference to Exhibit 3.2 to Noble-Switzerland's Current Report on Form 8-K filed on March 27, 2009).
*4.3	Second Amended and Restated Noble Corporation 1992 Nonqualified Stock Option and Share Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.2 to Noble-Cayman's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2007).
*4.4	Amendment to the Second Amended and Restated Noble Corporation 1992 Nonqualified Stock Option and Share Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.28 to Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2008).
5.1	Opinion of Pestalozzi Lachenal Patry Zurich AG, regarding the legality of securities to be issued by Noble-Switzerland.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Pestalozzi Lachenal Patry Zurich AG (included in Exhibit 5.1).
*24.1	Powers of Attorney (incorporated by reference to Exhibit 24.1 to Post-Effective Amendment No. 2 to Noble-Switzerland's Registration Statement on Form S-8 (No. 333-17407-99) filed on March 27, 2009).

* Incorporated herein by reference as indicated.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sugar Land, State of Texas, on March 27, 2009.

NOBLE CORPORATION

By: /s/ Thomas L. Mitchell
Thomas L. Mitchell
*Senior Vice President, Chief Financial Officer, Treasurer
and Controller*

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment has been signed by the following persons in the capacities indicated on March 27, 2009.

<u>SIGNATURE</u>	<u>TITLE</u>
*	
David W. Williams	Chairman, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Thomas L. Mitchell</u>	Senior Vice President, Chief Financial Officer, Treasurer and Controller (Principal Financial and Accounting Officer)
Thomas L. Mitchell	Director
*	
Michael A. Cawley	Director
*	
Lawrence J. Chazen	Director
*	
Luke R. Corbett	Director
*	
Julie H. Edwards	Director
*	
Marc E. Leland	Director
*	
Jack E. Little	Director
*	
Mary P. Ricciardello	

* By: /s/ Thomas L. Mitchell
Thomas L. Mitchell, Attorney-in-Fact

INDEX TO EXHIBITS

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* Incorporated herein by reference as indicated.



Noble Corporation
 Dorfstrasse 19A
 6340 Baar

Zurich, March 27, 2009

Noble Corporation, Baar/ZG, Switzerland

Dear Sirs

We have acted and are acting as special Swiss counsel to Noble Corporation, a company limited by shares incorporated under the laws of Switzerland (“**Noble Switzerland**”), in connection with the Post-Effective Amendment No. 2 (“**Post-Effective Amendment**”) to the Registration Statement on Form S-8 (Registration No. 33-62394) to be filed with the United States Securities and Exchange Commission (“**SEC**”) on the date hereof under the Securities Act of 1933 (“**Act**”) with respect to the registered shares of CHF 5.00 par value each of Noble Switzerland (“**Noble Switzerland Shares**”) that may be delivered pursuant to the Plan (as defined below) assumed by Noble Switzerland in connection with a change of the place of incorporation of the publicly traded parent company of the Noble group of companies from the Cayman Islands to Switzerland. As such counsel, we have been requested to give our opinion as to certain legal matters under Swiss law. Capitalized terms used herein shall have the meaning attributed to them in the Documents (as defined below) unless otherwise defined herein.

1. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof as currently applied by the Swiss courts. In the absence of explicit statutory law or established case law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any agreement or document referred to in the Documents (other than listed below) or any other matter.

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For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the documents below, and we express no opinion as to the accuracy of representations and warranties of facts set out in such documents or the factual background assumed therein.

For the purpose of giving this opinion, we have only examined originals or copies of the following documents (collectively, the “**Documents**”):

- (a) A copy of the executed contribution in kind agreement between Noble-Corporation, a company organized under the laws of the Cayman Islands (“**Noble Cayman**”), and Noble Switzerland as of March 27, 2009 (“**Contribution in Kind Agreement**”); and collectively with the Merger Agreement and the Exchange Agent Agreement (each as defined below) the “**Transaction Agreements**”;
 - (b) A copy of the notarized deed of the shareholder resolutions passed at the extraordinary general meeting of shareholders of Noble Switzerland held on March 27, 2009, regarding (1) the adoption of the Articles of Association, (2) the consolidation of the registered shares of Noble Switzerland with a par value of CHF 0.01 each into Noble-Switzerland Shares, and (3) the ordinary increase in the registered share capital of Noble Switzerland from CHF 100,000 to CHF 1,381,328,465 by issuing 276,245,693 Noble Switzerland Shares (“**Capital Increase**”) in connection with the following:
 - (i) The Agreement and Plan of Merger, Reorganization and Consolidation among Noble Cayman, Noble Switzerland and Noble Cayman Acquisition Ltd. (“**Merger Sub**”) a company organized under the laws of the Cayman Islands, dated December 19, 2008, (as amended, the “**Merger Agreement**”);
 - (ii) The Scheme of Arrangement between Noble Cayman, the Scheme Shareholders (as defined therein) and Noble Switzerland (“**Noble Scheme**”);
 - (iii) The Scheme of Arrangement between Merger Sub, the Scheme Shareholder (as defined therein) and Noble Cayman (“**Merger Sub Scheme**”); and collectively with the Noble Scheme, the “**Schemes**”);
 - (iv) The proxy statement of Noble Cayman dated February 11, 2009 (“**Proxy Statement**”); and
 - (v) The Exchange Agent Agreement between Noble Cayman, Noble Switzerland, Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a US-American banking association and a wholly owned subsidiary of Computershare (“**Computershare**”), dated as of March 26, 2009 (“**Exchange Agent Agreement**”).
 - (c) A copy of the notarized deed of the declaratory resolutions of the board of directors of Noble Switzerland regarding the Capital Increase dated March 27, 2009;
 - (d) A copy of the subscription certificate executed by Noble Cayman, dated March 27, 2009;
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- (e) A copy of the report of the board of directors of Noble Switzerland on the Capital Increase, dated March 27, 2009;
 - (f) A copy of the audit confirmation by PricewaterhouseCoopers AG on the report of the board of directors of Noble Switzerland on the Capital Increase, dated March 27, 2009;
 - (g) A copy of certain declarations of Noble Switzerland vis-à-vis the Commercial Register of the Canton of Zug, Switzerland ('*Lex Friedrich*' and '*Stampa*' declarations);
 - (h) Copies of the resolutions passed by the board of directors of Noble Switzerland on December 19, 2008, and February 4, 2009, regarding, amongst others, (1) the Merger Agreement; (2) the Exchange Agent Agreement, (3) the Contribution in Kind Agreement; and (4) the authorization and reservation of conditional capital or treasury shares for the issuance of Noble Switzerland Shares pursuant to the Noble Corporation 1992 Nonqualified Stock Option Plan for Non-Employee Directors ("**Plan**");
 - (i) An original of the public deed of incorporation of Noble Switzerland dated and executed December 4, 2008;
 - (j) A copy of the Articles of Association (*Statuten*) of Noble Switzerland in the form as deposited with the Commercial Register of the Canton of Zug, Switzerland, on March 27, 2009 ("**Articles of Association**");
 - (k) A copy of the By-Laws of Noble Switzerland dated as of March 27, 2009 ("**By-Laws**");
 - (l) A copy of a certified excerpt from the daily register ('*Tagebuch*') of the Commercial Register of the Canton of Zug, Switzerland, for Noble Switzerland, dated March 27, 2009 ("**Excerpt**");

No documents have been reviewed by us in connection with this opinion other than those listed above. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

2. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) The filing of the Post-Effective Amendment with the SEC has been authorized by all necessary actions under all applicable laws other than Swiss law;
 - (b) all copies, fax copies or electronic versions of the documents produced to us conform to the respective original documents and the originals of such documents were executed in the manner and by the individuals appearing on the respective copies;
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- (c) all signatures appearing on all original documents or copies thereof which we have examined are genuine;
 - (d) all factual information contained in, or material statements given in connection with, the Documents are true, complete and accurate;
 - (e) the Documents are within the capacity and power of, and have been validly authorized and executed by and are binding on all parties thereto, other than Noble Switzerland;
 - (f) all parties to the Transaction Agreements have performed and will perform all obligations by which they are respectively bound under the Transaction Agreements and all parties to the Transaction Agreements have complied and will comply with all matters of validity and enforceability under any law;
 - (g) the merger effected by the Schemes on the terms of the Merger Agreement (“**Merger**”) became effective, with the following matters occurring simultaneously as a result of the operation of laws of the Cayman Islands at the time the Schemes became effective (“**Effective Time**”):
 - (i) The Merger became binding on Noble Cayman and Noble Switzerland;
 - (ii) all of the undertakings of Merger Sub became the undertakings of Noble Cayman;
 - (iii) Merger Sub was dissolved without winding up and its separate legal existence ceased for all purposes;
 - (iv) the issued and outstanding shares in the capital of Noble Cayman immediately prior to the Effective Time were canceled ; and
 - (v) all of Noble Cayman’s issued and outstanding shares (“**Noble Cayman Shares**”) were duly authorized and validly allotted and issued through the Exchange Agent to Noble Switzerland with effect from the Effective Time, credited as fully paid;
 - (h) upon entry into the register of members of Noble Cayman, Noble Switzerland became the sole registered holder of all the Noble Cayman Shares. There is no further obligation on Noble Switzerland as the holder of the Noble Cayman Shares to make any further payment to Noble Cayman in respect of such Noble Cayman Shares;
 - (i) as far as any obligation under the Transaction Agreements is required to be performed in any jurisdiction outside of Switzerland, its performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction;
 - (j) except as expressly opined upon herein, all representations and warranties made by any of the parties to the Transaction Agreements are true and accurate;
 - (k) the Proxy Statement has been distributed by Noble Cayman in accordance with applicable laws and regulations. Other than discussions relating to Swiss law and the Noble Switzerland Shares, we have not investigated or verified the truth or accuracy of the information contained in the Proxy Statement, nor have we been responsible for ensuring that no material information has been omitted from it;
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- (l) the Post-Effective Amendment has been filed by Noble Switzerland. We have not investigated or verified the truth or accuracy of the information contained in the Post-Effective Amendment (other than discussions relating to Swiss law and the Noble Switzerland Shares incorporated by reference to Noble Switzerland's Current Report on Form 8-K filed with the SEC on March 27, 2009), nor have we been responsible for ensuring that no material information has been omitted from it;
 - (m) any Noble Switzerland Shares delivered under the Plan and registered under the Post-Effective Amendment will be listed on the New York Stock Exchange in accordance with applicable laws and regulations;
 - (n) Computershare, acting in its capacity as transfer agent and registrar, has registered, or will register, the Noble Switzerland Shares for the account of the holders of Noble Cayman Shares outstanding immediately prior to the Effective Time;
 - (o) all authorizations, approvals, consents, licenses, exemptions and other requirements, other than those required under Swiss law, Swiss regulations or the Articles of Association, for the legality, validity and enforceability of the Transaction Agreements and the Documents, the distribution of the Proxy Statement and the filing of the Post-Effective Amendment or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the parties to the Transaction Agreements therein or in the Proxy Statement and the Post-Effective Amendment have been duly obtained and are and will remain in full force and effect, and any related conditions to which the parties thereto are subject have been satisfied;
 - (p) the exercise notice will be duly delivered in accordance with Swiss law and the Plans with respect to Noble Switzerland Shares issued thereunder;
 - (q) to the extent Noble Switzerland issues Noble Switzerland Shares out of its conditional share capital ("**Conditional Share Capital**"), such issuance will be in accordance with the Articles of Association and Swiss law, and the performance of the contribution in money or by set-off shall be made at a banking institution subject to the Federal Law of November 8, 1934, relating to Banks and Savings Banks, as amended;
 - (r) the Excerpt, the Articles of Association, the By-Laws, and the Documents are correct, complete and up-to-date;
 - (s) all parties entered into the Transaction Agreements for bona fide commercial reasons and on arm's length terms, and none of the directors or officers of any such party has or had a conflict of interest with such party in respect of the Documents that would preclude him from validly representing (or granting a power of attorney in respect of the Documents for) such party; and
 - (t) all of the board resolutions referred to under Section 1 have been duly resolved in meetings duly convened and otherwise in the manner set forth therein, and (ii) have not been rescinded or amended and are in full force and effect.
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3. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

1. Noble Switzerland is a corporation (*Aktiengesellschaft*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into, to perform and to conduct its business as described in the Articles of Association.
2. Noble Switzerland's share capital registered in the Commercial Register of the Canton of Zug amounts to CHF 1,381,328,465 divided into 276,265,693 Noble Switzerland Shares (such share capital the "**Ordinary Share Capital**"). The Noble Switzerland Shares have been validly issued and fully paid and are non-assessable.
3. The Noble Switzerland Shares that may be issued from Conditional Share Capital, if and when such Noble Switzerland Shares are issued pursuant to the Plan, and after the nominal amount for such Noble Switzerland Shares has been paid-up in cash or by way of set-off, will be validly issued, fully paid and non-assessable.

4. Qualifications

The above opinions are subject to the following qualifications:

- (a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.
 - (b) Notwithstanding the registration of the Ordinary Share Capital and the Conditional Share Capital with the Commercial Register of the Canton of Zug, a dissenting shareholder may challenge the resolutions of the extraordinary general meeting of shareholders of March 27, 2009 underlying such share capitals in court within two months after the extraordinary general meeting of shareholders of March 27, 2009.
 - (c) We note that, under Swiss law, shares issued out of Conditional Share Capital cannot be paid-up by way of contribution in kind.
 - (d) The exercise of voting rights and rights related thereto with respect to any Noble Switzerland Shares of Noble Switzerland is only permissible after registration in Noble Switzerland's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.
 - (e) We express no opinion as to any commercial, accounting, tax, calculating, auditing or other non-legal matter.
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- (f) Any issuance of the Noble Switzerland Shares out of Conditional Share Capital must be confirmed by the statutory auditor of Noble Switzerland, and amended Articles of Association of Noble Switzerland reflecting the issuance of Noble Switzerland Shares from Conditional Share Capital, together with said confirmation by such auditor, must be filed with the competent commercial register no later than three months after the end of Noble Switzerland's fiscal year.

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Post-Effective Amendment. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

This opinion is furnished by us, as special Swiss counsel to Noble Switzerland, in connection with the filing of the Post-Effective Amendment, and except as provided in the immediately preceding paragraph, it may not (in full or in part) be used, copied, circulated or relied upon by any party or for any purpose without our written consent.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

Sincerely yours,

Pestalozzi Lachenal Patry Zürich AG

/s/ Dr. Martin L. Müller

/s/ Severin Roelli

Dr. Martin L. Müller

Severin Roelli

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 of our report dated February 27, 2009 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Noble Corporation, which appears in Noble Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
March 27, 2009