

## Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the competent authority)<sup>i</sup>

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:**

**SUBSEA 7 S.A.**

**2. Reason for the notification** (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)<sup>iii</sup>:

**3. Details of person subject to the notification obligation<sup>iv</sup> :**

Name: <b>Deutsche Bank Aktiengesellschaft</b>	City and country of registered office (if applicable): <b>Frankfurt Am Main, Germany</b>
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**4. Full name of shareholder(s)** (if different from 3.)<sup>v</sup>:

**5. Date on which the threshold was crossed or reached<sup>vi</sup>: 22.07.2016**

**6. Total positions of person(s) subject to the notification obligation:**

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	1.58%	3.39%	4.97%	327,367,111
Position of previous notification (if applicable)	1.84%	3.20%	5.04%	



**7. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>:**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
LU0075646355	5,167,957		1.58%	
<b>SUBTOTAL A</b>	5,167,957		1.58%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Exchangeable Bond	02-Jun-21		1,832,631	0.56%
Right to Recall			7,377,693	2.25%
		<b>SUBTOTAL B.1</b>	9,210,324	2.81%

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
Swaps	02-Jun-17		Cash	1,876,717	0.57%
		<b>SUBTOTAL B.2</b>		1,876,717	0.57%

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.<sup>xiii</sup>

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xiv</sup>:

Name <sup>xv</sup>	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

**9. In case of proxy voting:** [*name of the proxy holder*] will cease to hold [% and *number*] voting rights as of [*date*]

**10. Additional information<sup>xvi</sup>:**

Done at [London] on [29 July 2016].