

ANNEXE A: Standard form for notification of major holdings

Form to be used for the purposes of notifying a change in major holdings pursuant to the modified law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (referred to as "the Transparency Law" and "the Transparency Regulation")

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the CSSF)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

Subsea 7 S.A.
Société anonyme
Registered office: 412F, Route d'Esch, L-2086 Luxembourg
R.C.S. Luxembourg B 43 172

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)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Credit Suisse Group AG City and country of registered office (if applicable): Zurich, Switzerland

4. Full name of shareholder(s) (if different from 3.)^v:

5. Date on which the threshold was crossed or reached^{vi}: 18-04-2017

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 ^{vii}
Resulting situation on the date on which threshold was crossed or reached	1,686%	2,742%	4,428%	327,367,111
Position of previous notification (if applicable)	2,330%	3,421%	5,751%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)
ISIN: LU0075646355	-	5,519,879	-	1,686%
-	-	-	-	-
-	-	-	-	-
SUBTOTAL A (Direct & Indirect)	5,519,879		1,686%	

B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Right to recall	n/a	anytime	8,220,359	2,511%
-	-	-	-	%
-	-	-	-	%
SUBTOTAL B.1			8,220,359	2,511%

B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
ISIN: NO0010661168	05-10-2017	n/a	Physical	14,089	0,0043%
Equity SWAP	02-10-2017	n/a	Cash settled	300,112	0,0917%
Equity SWAP	30-10-2017	n/a	Cash settled	14,902	0,0046%
Equity SWAP	03-11-2017	n/a	Cash settled	28,039	0,0086%
Equity SWAP	06-11-2017	n/a	Cash settled	23	0,0000%

Equity SWAP	01-03-2018	n/a	Cash settled	68,549	0,0209%
Equity SWAP	02-08-2018	n/a	Cash settled	133,894	0,0409%
Equity SWAP	03-09-2018	n/a	Cash settled	195,000	0,0596%
SUBTOTAL B.2				754,608	0,231%

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.^{xiii}

☒ **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^{xiv} (please provide a separate organisational chart in case of a complex structure):

N°	Name ^{xv}	% of voting rights held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	Total of both	Directly controlled by (use number(s) from 1 st column)
1	See Appendix	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

9. In case of proxy voting:

The proxy holder named *will cease to hold* % and *number of voting rights*
as of .

10. Additional information^{xvi}:

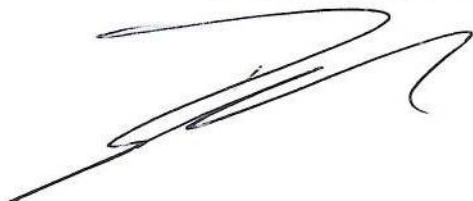
Appendix 1. Organisational chart.

Done at

Zurich

On

21-04-2017



Appendix No 1. 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

Name	% 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
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse AG, Dublin Branch			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Asset Management International Holding Ltd.			
Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG			
MultiConcept Fund Management S.A.			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Asset Management International Holding Ltd.			
Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG			
Credit Suisse Funds AG			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Asset Management International Holding Ltd.			
Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG			
Credit Suisse Fund Management S.A.			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Investments (UK)			
Credit Suisse Investment Holdings (UK)			
Credit Suisse Securities (Europe) Limited			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Holdings (USA), Inc			
Credit Suisse (USA), Inc			
Credit Suisse Securities (USA) LLC			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse AG, Guernsey Branch			
Credit Suisse International			
Credit Suisse Group AG			
Credit Suisse AG			
Credit Suisse Assets Management (UK) Holding Limited			
Credit Suisse Quantitative and Systematic Asset Management Limited			

