



**September
2018**

Green Bond Framework

Getlink SE



GREEN BOND FRAMEWORK

INTRODUCTION

GetLink is a leader in eco-responsible transport and infrastructure solutions, and a major player in the European transportation sector engaged in three main activities:

- Eurotunnel: Concessionaire of the cross-Channel Fixed Link till 2086
- Europorte: rail freight operator
- ElecLink: France / UK electricity interconnector

The Eurotunnel enjoys a unique position in Europe, conveying €138 billion of goods per year (accounting for circ. 26% of UK-EU trade) in an environmentally friendly mode of transportation.

The Group is fully committed to sustainable development, and in making a contribution to the transition to a low carbon economy. The Group strives for continuous reductions of CO2 emissions. By enabling trains to use the Tunnel, GetLink is contributing to the shift from short-haul air travel to rail, helping to save an estimated 2 million tonnes of CO2 annually compared to ferry travel / airlines. ElecLink, through its installation of the 1GW direct current interconnector between France and the UK via the tunnel, will help reduce an estimated 6.1 tonnes of CO2 emissions, whilst minimising the adverse impact to marine and terrestrial life.

The Fixed Link reduced its carbon footprint by 55% between 2006 and 2014, and by 9% in 2015-2016, compared to 2012-2013. In 2017, it was awarded its fifth consecutive certification from the UK's Carbon Trust Standard.

Since inception, GetLink has adopted a social responsibility policy that seeks to reconcile financial performance, social equity and environmental protection all within a framework of continuous improvement. As a signatory of the UN Global Compact, the Group communicates annually on its CSR best practices within a "Communication on Progress" (COP) report. At the heart of our business operations and interactions with our stakeholders lies our CSR responsibilities, and we are committed to ensure that our investment decisions are aligned to what we strongly believe in.

GetLink's Green Bond issuance will be governed by our Green Bond Framework, which is aligned with the Green Bond Principles (GBP) as set out by the International Capital Markets Association (ICMA). GetLink intends to update the Green Bond Framework periodically at its sole discretion to reflect developments in the best practices of the Green Bond Market.

USE OF PROCEEDS

GetLink will apply 100% of the net proceeds from the Green issuance to finance or re-finance, in part or in full, new and/or existing green assets ("Eligible Green Assets") falling within one of the eligible categories detailed below.

- Clean Transportation;
- Energy Efficiency; and
- Pollution Prevention and Control.

Clean Transportation:

Transportation is an important driver of economic growth as it brings about the interconnectedness of people, goods and information. While transportation has paved new grounds for high levels of development, it is also a significant contributor to global warming through the emission of greenhouse gases. Clean transportation can thus spur economic growth while at the same time minimise the damage done to our environment.

Green Assets under this Eligible Investment category may include development, construction, acquisition, installation, operation and upgrades of:

- Energy efficient transport (e.g. running on alternative fuels such as electric, biofuel, hybrid);
- Infrastructure for public transport and clean transport (e.g. tunnels and rail freight transportation that contribute to the shift to low-carbon transportation, dedicated parking lots and charging facilities for electric vehicles etc.);
- Non-diesel rolling stock; and
- Multimodal transport systems.

Energy Efficiency:

Energy efficiency minimises the use of fossil fuels and hence reduces the amount of greenhouse gases emitted.

Green Assets under this Eligible Investment category may include development, construction, acquisition, installation, operation and upgrades of:

- Infrastructure improvement and development (e.g. LED lighting, insulation of walls and roofs, efficient heating, ventilation and air conditioning, leakage detection systems, refrigeration units etc.);
- Smart grid installation;
- Cross-border electrical interconnector (ElecLink); and
- Energy recovery technology and high-voltage power transmission investments for more efficient transmission.

Pollution Prevention and Control:

As the world gets increasingly urbanised, proper waste management becomes particularly important. Recycling serves as a locally available means of reducing greenhouse gases for us by recapturing rather than discarding materials used to produce products.

Eligible Green Assets under this category may include the installation, construction and development of:

- Recycling facilities, systems and equipment;
- Environmentally friendly air conditioning systems (increasing efficiency of power usage and using organic refrigerants that have little/no adverse effect on the environment)

PROCESS FOR PROJECT EVALUATION AND SELECTION

GetLink will establish a cross-departmental Green Bond Committee (GBC) that will strengthen its overall governance framework and oversee the Green Bond Framework.

The GBC will be chaired by a senior member from the Sustainable Development and Business Services team, and will include members from the following departments across the organisation:

- Finance
- Legal
- Investor Relations, and
- Other functional departments (as required).

The role of the GBC will be to:

- Review, select and validate the pool of Eligible Green Assets based on the Green Bond Framework;
- Validate annual reporting for investors; and
- Monitor on-going evolution related to the green bond market practices in terms of disclosure/reporting in order to be in-line with best market practices.

The selected investments will be added to the list of Eligible Investments that may receive Green Bond proceeds.

The list of Eligible Green Assets will be recorded in our internal accounting systems. Green bond issuance will also be documented in this system. At any time of the lifetime of the Green Bonds, the outstanding amount of Green Bonds will not exceed the value of Eligible Green Assets.

MANAGEMENT OF PROCEEDS

The net proceeds from the Green Bond issuance will be deposited to a general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Assets as selected by GetLink's GBC.

All relevant information regarding the issuance of Green Bonds and the Eligible Green Assets (re)financed will be monitored and kept in our internal accounting systems.

The payment of principal and interest on any Green Bond issued by the Bank will be made from our general funds and will not be linked to the performance of any Eligible Green Assets.

Pending the allocation or reallocation, as the case may be, of the net proceeds, GetLink will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments, as per GetLink's cash management policy.

REPORTING

Within one year of the inaugural Green Bond issuance, and annually thereafter until full allocation of the amount equal to the net proceeds of the green issuance, GetLink will prepare and publish a Green Bond Report (“the Report”). The Report will provide information on the allocation and environmental impact of the Green Bonds issued.

Allocation Report

GetLink will report on the issuance of our inaugural Green Bond one year after and on an annual basis thereafter, until full allocation:

- The list of Eligible Green Assets financed or refinanced during the preceding 12 months (subject to confidentiality disclosures);
- Proportion of net proceeds used for new financing versus re-financing;
- The aggregated amount of allocation of the net proceeds to the Eligible Green Assets for each of the eligible categories; and
- The balance of unallocated proceeds invested in cash and/or cash equivalent.

Impact Report

Getlink issues annual CSR reporting which covers the environmental impact of the business and its supporting investments.

The Group’s social and environmental reporting is based on information stipulated in article 225 of French law 2010-788 of 12 July 2010, known as “Grenelle 2” law, and the transparency principles of the Global Reporting Initiative (GRI).

The part relating to the impact of the Group’s business on the environment includes in particular:

- Greenhouse gases (GHG) emission indicators with annual tonnes of CO2 equivalent generated by the Group in the UK and in France on an annual basis (Scope 1 and Scope 2 of the Kyoto protocol);
- A comparison of the gas emission year on year with detailed information on the energy efficient investments and their impact on the environment and CO2 savings;
- Energy source indicators with total consumption of energy per category;
- Water consumption indicators comparing the amount of water consumed per source (public network or groundwater) and per annum;
- Waste indicator showing the amount of hazardous and non-hazardous industrial waste produce annually with details of the recycling processes in place.

Where possible, GetLink will report on the environmental impacts resulting from the Eligible Green Assets. Subject to confidentiality agreements, competitive considerations, or a large number of underlying projects limiting the amount of detail that can be made available, the information may be presented on an aggregated portfolio basis.

Impact Metrics will be in line with the metrics published in its CSR Report.

EXTERNAL REVIEW

As per the Green Bond Principles, GetLink's Green Bond Framework has been reviewed by DNV GL Business Assurance Services UK Limited ("DNV GL"), an independent third party who has issued a Second Party Opinion (SPO). The SPO is available on Getlink's website <https://www.getlinkgroup.com/>.

DISCLAIMER

The information and opinions contained in this Green Bond Framework are provided as at the date of this document and are subject to change without notice. GETLINK S.E. does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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Forward-Looking statements

This Green Bond Framework contains certain forward-looking statements that reflect GETLINK S.E.'s management's current views with respect to future events and financial and operational performance of the GETLINK Group. These forward-looking statements are based on GETLINK S.E.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of GETLINK S.E. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks mentioned in GETLINK's registration document 2017 filed with the *Autorité des Marchés Financiers* on March 13, 2018. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. GETLINK S.E. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this Green Bond Framework does not purport to be comprehensive and has not been independently verified by any independent third party.