

GROUPE EUROTUNNEL SE

European company with share capital of de 220 000 002,45 euros

Registered office: 3 rue La Boétie, 75008, Paris

PARIS 483 385 142 RCS

**DESCRIPTION OF SHARE BUY BACK PROGRAMME AUTHORISED BY GROUPE EUROTUNNEL SE IN A
GENERAL MEETING ON 27 APRIL 2017**

In accordance with Article 241-2 of the AMF General Regulation (the “Règlement general de l’Autorité des marchés financiers”), this notice aims to set out the objectives and conditions of the share buy back programme, which was authorised by shareholders of GROUPE EUROTUNNEL SE (hereafter the “Company”) at a general meeting.

1. Date of the shareholders’ general meeting at which the share buy back programme was authorised

The shareholders’ general meeting, which took place on 27 April 2017, authorised the Company to buy, or to otherwise procure the purchase of, its own shares under the conditions set out in Articles L. 225-209 et seq. of the French Commercial Code.

On 27 April 2017, the Company’s Board of Directors decided to carry out this share buy back programme in order to maintain the existing liquidity facility in place with Oddo.

2. Number of shares and percentage of share capital held by the Company, directly or indirectly

As at 25 April 2017, under the previous buyback programme, the Company held 16,051,442 shares amongst which 420,000 shares purchased by Oddo under the liquidity agreement.

The summary of the transactions carried out under this programme authorised by the general meeting held on 27 April 2016 is set out under chapter 7 of the 2016 Registration Document and online on the company website, under “Regulated Information” heading.

3. Objectives of the share buy back programme

The purchase of the shares could be carried out in allocation for any event permissible by the law or which might become permissible by the law, in particular:

- to deliver shares upon the exercise of rights attached to negotiable securities exchangeable or convertible into shares of the Company or upon exercise of warrants or by any means giving a right to ordinary shares of the Company,

- to cover implementation of (i) share option schemes; or (ii) allocation of ordinary shares of the Company free of charge, or (iii) granting ordinary shares purchased by the Company under this resolution, to the benefit of employees participating in a Company savings plan under the conditions provided by Articles L. 3332-1 et seq. of the French Employment Code, or under a transfer or grant ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) a grant of shares to employees and/or executive officers of the Company or any entity connected thereto, in accordance with the relevant laws and regulation in force,

- to implement market practices accepted by the French financial markets authority such as (i) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules,
- to reduce the capital of the Company by way of cancellation of shares pursuant to the seventeen resolution (subject to its approval) or any similar decision.

4. The maximum percentage of the share capital, the maximum number of shares and the characteristics of the shares that the issuer intends to buy back, along with the maximum purchase price

4.1 The maximum percentage of the share capital, the maximum number of shares that the Company intends to buy back and the maximum purchase price

At the shareholders' combined ordinary and extraordinary general meeting of 27 April 2017, it was resolved that the maximum percentage of share capital for which the share buy back would be authorised was up to 10% of the total number of shares in issue at the relevant time.

The maximum purchase price per share shall not exceed €13, on the understanding, however, that the Board of Directors may adjust the aforementioned purchase price in the case of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the shareholders funds, in order to take account of the impact of the transaction on the value of the ordinary shares.

The maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 28 February 2017, €715,000,000 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €13, referred to above).

4.2 Characteristics of the shares that the Company intends to buy back

The Company's ordinary shares are admitted to trading on the Euronext Paris market under the mnemonic "GET" and with ISIN code FR0010533075.

5. The term of the share buy back programme

The share buy back programme will be completed in the eighteen (18) months following the date of the shareholders' general meeting, which took place on 27 April 2017, therefore until 26 October 2018 inclusive, or until the date set down by any renewal or extension granted by the shareholders in general meeting, should this date be later.

6. Result for previous share buy back programme / policy

Description of the transactions carried out by GET SE on its own shares under the programme authorised by the general meeting held on 27 April 2016 is set out in chapter 7 of the 2016 Registration Document which has been filed with the French stock exchange authorities on 17 March 2017.

Groupe Eurotunnel SE
27 April 2017