

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS - Notes issued under the Programme are not intended to be offered, sold to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any “consumer” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 17 January 2020

Ghelamco Invest NV

Legal entity identifier (LEI): 549300ZCILDQK9U0LZ22

Issue of EUR 20,000,000 4.25 per cent. Fixed Rate Notes

Guaranteed by Ghelamco Group Comm. VA.

under the EUR 250,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 December 2019 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Issuer (<https://www.ghelamco.com/site/w/investor-relations.html>) and of the Luxembourg Stock Exchange (www.bourse.lu). A copy of the Final Terms will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at <https://www.ghelamco.com/site/w/investor-relations.html>.

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|---|------|-----------------|---|
| 1 | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Notes become fungible:	Not Applicable
2	Currency:	EUR
3	Aggregate Nominal Amount:	EUR 20,000,000
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	21 January 2020
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	21 January 2027
8	Interest Basis:	4.25 per cent. Fixed Rate (See paragraph 13 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put Option Issuer Call Option Tax Call Option (See paragraph 15/16/17/18 below)
12	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date Board approval for issuance of Notes and Guarantee obtained:	9 December 2019 in each case

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.25 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 January in each year
	(iii) Fixed Coupon Amount(s):	EUR 4,250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	21 January in each year
14	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	Applicable
	(i) Optional Redemption Date(s):	To be specified by the Issuer in the relevant redemption notice

- (ii) Optional Redemption Amount(s) of each Note: EUR 100,000 per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: EUR 100,000 per Calculation Amount
 - (b) Maximum Redemption Amount: EUR 100,000 per Calculation Amount
 - (iv) Notice period: Minimum period: 2 days
Maximum period: 5 days
- 16** Change of Control Put Option Applicable
- (i) Optional Redemption Amount(s) of each Note: EUR 100,000 per Calculation Amount
- 17** Tax Call Option: Applicable
- 18** Make Whole/Three-Month Par Call Option: Not Applicable
- 19** Final Redemption Amount of each Note EUR 100,000 per Calculation Amount
- 20** Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21** Form of Notes: Dematerialised form
- 22** Financial Centre(s): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Ghelamco Invest NV:

By: PH. PANNIER

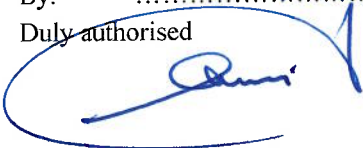
Duly authorised

A handwritten signature in blue ink, appearing to read 'PH. PANNIER', is enclosed within a hand-drawn blue oval.

Signed on behalf of Ghelamco Group Comm. VA.:

By: PH. PANNIER

Duly authorised

A handwritten signature in blue ink, appearing to read 'PH. PANNIER', is enclosed within a hand-drawn blue oval.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,000

2 RATINGS

Ratings: The Notes will not be rated.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4 REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: The proceeds of the Notes will be applied to finance/refinance Eligible Projects as more specifically described under “Use of Proceeds” and “Green Bond Framework” in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 20,000,000

5 YIELD

Indication of yield: 4.25 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- (i) ISIN: BE6318639596
- (ii) CFI: DTFNGR
- (iii) FISN: Ghelamco Invest/4.25 EMTN 20270121
- (iv) Common Code: 210848835
- (v) Any settlement system(s) other than the Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional paying agent(s) (if any): Not Applicable
- (viii) Relevant Benchmarks: Not Applicable

- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Note that this does not necessarily mean that the Notes will then be recognised. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | Not Applicable |
| (B) Stabilisation Manager(s) (if any): | Not Applicable |
| (C) Date of Subscription Agreement | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Société Générale |
| (iv) US Selling Restrictions: | Reg. S Compliance Category 2;
TEFRA D |
| (v) Prohibition of sales to EEA retail investors | Applicable |
| (vi) Prohibition of Sales to Consumers | Applicable |
| (vii) Other selling restrictions | Not Applicable |
| (viii) X-Only Issuance | Applicable |