

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS –** Solely for the purposes of each 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) distribution channels which are appropriate will be selected, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 2 July 2020

Ghelamco Invest NV

Legal entity identifier (LEI): 549300ZCILDQK9U0LZ22

Issue of EUR 47,500,000 Senior Fixed Rate Notes due 3 July 2023

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 and the supplement to it dated 15 May 2020 which together constitute a base prospectus (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](http://www.bourse.lu)). A copy of the Final Terms will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and on the website of the Issuer at <https://www.ghelamco.com/site/w/investor-relations.html>.

1	(a) Series Number:	2
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Currency	Euro
3	Aggregate Nominal Amount:	EUR 47,500,000
	(a) Series:	EUR 47,500,000
	(b) Tranche:	EUR 47,500,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
6	(a) Issue Date:	3 July 2020
	(b) Interest Commencement Date:	3 July 2020
7	Maturity Date:	3 July 2023
8	Interest Basis:	5.50 per cent. Fixed Rate (see paragraph 13 below)
9	Redemption 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
12	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	19 December 2019 in each case

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	5.50 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	3 July in each year, from and including 3 July 2021 up to and including 3 July 2023
	(c) Fixed Coupon Amount(s):	EUR 5,500 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	3 July in each year
14	Floating Rate Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**


15	Call Option	Not Applicable
16	Change of Control Put Option	Applicable.
	(a) Optional Redemption Amount	Par per Calculation Amount

17	Tax Call Option	Not Applicable
18	Make Whole/Three-Month Par Call Option	Not Applicable
19	Final Redemption Amount of each Note:	100 per cent. per Calculation Amount
20	Early Redemption Amount payable on redemption on event of default or other early redemption:	Par per Calculation Amount

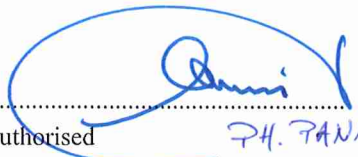
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

Signed on behalf of **GHELAMCO INVEST NV**:

By: .....  
 Duly authorised  PH. PANNIER

Signed on behalf of **GHELAMCO GROUP COMM.VA.**:

By: .....  
 Duly authorised  PH. PANNIER

## Part B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 3 July 2020. 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 1,500

### 2 RATINGS

Ratings: The Notes to be issued will not be rated.

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their 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, and in this framework the interests of the Joint Lead Managers may be contrary to those of the holders of the Notes, during the term of the Notes. Some of those transactions between the Joint Lead Managers and their affiliates, and the Issuer and the Guarantor and their affiliates, involve “senior credits”, with certain guarantees or security, and/or have a shorter remaining maturity than the Notes. This may result in the holders of the Notes being subordinated to the lenders under such senior credits.

### 4 REASONS FOR THE OFFER

- (i) Reasons for the issue: To refinance a bond maturing on the Issue Date (for an amount of EUR 79.1 million) as well as for general corporate purposes, including to finance Eligible Projects as more specifically described under “Use of Proceeds” and “Green Bond Framework” in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 46,387,500

### 5 YIELD

Indication of yield: 5.50 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 Code: BE6322489293
- (ii) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

- (iii) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (iv) Common Code: 219935099
- (v) Any securities 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 against payment
- (vii) Names and addresses of additional paying agent(s) (if any): Not Applicable
- (viii) Relevant Benchmark: Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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## **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Joint Lead Managers: Belfius Bank NV/SA, BNP Paribas Fortis SA/NV, KBC Bank NV, Nomura International Plc and Société Générale
- (B) Names of Joint Bookrunners: Belfius Bank NV/SA, BNP Paribas Fortis SA/NV, KBC Bank NV
- (C) Stabilisation Manager(s): Not Applicable
- (D) Date of Subscription Agreement: 30 June 2020
- (iii) If non-syndicated, name of Dealer: Not applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA retail investors: Not Applicable
- (vii) Prohibition of Sales to Consumers: Not Applicable
- (viii) Other selling restrictions: Not Applicable
- (ix) X-Only Issuance: Not Applicable