

Final Terms dated 19 October 2018

Ghelamco Invest NV
Issue of EUR 33,000,000 4.50 % Fixed Rate Notes due 23 May 2022
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 24 October 2017 and the supplements to it dated 24 April 2018 and 2 October 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 www.ghelamco.be and on www.fsma.be.

1	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Currency:	EUR
3	Aggregate Nominal Amount:	EUR 33,000,000
	(i) Series:	EUR 33,000,000
	(ii) Tranche:	EUR 33,000,000
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:	23 October 2018
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	23 May 2022
8	Interest Basis:	4.50 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 (See paragraph 16 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.	19 September 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.50 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 23 May in each year
 - (iii) Fixed Coupon Amount(s): EUR 4,500 per Calculation Amount, except for the first short coupon from, and including, the Interest Commencement Date to, but excluding 23 May 2019 (the "First Short Coupon") which shall be equal to EUR 2,613.70
 - (iv) Broken Amount(s): In respect of the First Short Coupon, EUR 2,613.70 per Calculation Amount, payable on the Interest Payment Date falling on 23 May 2019
 - (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
 - (vi) Determination Dates: 23 May 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
- (i) Optional Redemption Amount(s) of each Note: EUR 100,000 per Calculation Amount
- 17 Tax Call Option: Not Applicable
- 18 Final Redemption Amount of each Note Par per Calculation Amount
- 19 Early Redemption Amount Par per Calculation Amount
- per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of Ghelamco Invest NV:

By: B. DE SAEDELECKE
Duly authorised
B. De Saedelecke
Authorised signatory

Signed on behalf of Ghelamco Comm. VA.:

By: B. DE SAEDELECKE
Duly authorised
B. De Saedelecke

Authorised signatory

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 Euronext Brussels with effect from 23 October 2018
- (ii) Estimate of total expenses related to admission to trading: EUR 1,250

2 RATINGS

Ratings: The Notes to be issued are not rated.

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

Save for any fees payable to the 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 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.

4 YIELD

Indication of yield: The gross actuarial yield in respect of the Notes is 4.507 per cent. per annum

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

5 OPERATIONAL INFORMATION

ISIN: BE0002619972

Common Code: 189725264

Any settlement system(s) other than the Securities Settlement System, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not applicable

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: BNP Paribas Foris SA/NV
KBC Bank NV
Société Générale
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2;
TEFRA not applicable

- (v) Prohibition of sales to EEA retail investors Not Applicable
- (vi) Prohibition of Sales to Consumers Not Applicable
- (vii) Other selling restrictions Not Applicable