

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 10 June 2021

Ghelamco Invest NV

Legal entity identifier (LEI): 549300ZCILDQK9U0LZ22
Issue of EUR 50,100,000 Senior Fixed Rate Notes due 14 June 2025

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 23 November 2020 and the supplement to it dated 7 May 2021 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). 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>.

1	(a) Series Number:	3
	(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 50,100,000
	(a) Series:	EUR 50,100,000
	(b) Tranche:	EUR 50,100,000
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:	14 June 2021
	(b) Interest Commencement Date:	14 June 2021
7	Maturity Date:	14 June 2025
8	Interest Basis:	5.00 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:	16 November 2020 in each case

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	5.00 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	14 June in each year, from and including 14 June 2022 up to and including 14 June 2025
	(c) Fixed Coupon Amount(s):	EUR 5,000 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	14 June 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	Financial Centre(s)	Not Applicable
----	---------------------	----------------

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

By:*Philippe Pennuis*.....
Duly authorised

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

By:*Philippe Pennuis*.....
Duly authorised

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 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 2,200

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 finance and/or refinance Eligible Projects as more specifically described under “Use of Proceeds” and “Green Bond Framework” in the Base Prospectus, through the partial refinancing of the bonds maturing on the Issue Date.
- (ii) Estimated net proceeds: EUR 49,388,000

5 YIELD

Indication of yield: 5.00 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: BE6328736689
- (ii) CFI: DTFNFR
- (iii) FISN: Ghelamco Invest/5 EMTN 20250614 Sr
- (iv) Common Code: 235262860
- (v) Any securities settlement system(s) other than the Securities Settlement: Not Applicable

System, Euroclear Bank SA/NV and Clearstream Banking AG, Frankfurt and the relevant identification number(s):

- | | |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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. |

7 **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 and Société Générale |
| (B) Names of Joint Bookrunners: | Belfius Bank NV/SA, BNP Paribas Fortis SA/NV, KBC Bank NV and Société Générale |
| (C) Stabilisation Manager(s): | Not Applicable |
| (D) Date of Subscription Agreement: | 10 June 2021 |
| (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 |