

Final Terms dated 20 November 2017

Erratum dated 11 October 2018

Ghelamco Invest NV

Issue of EUR 54,200,000 4.80% Fixed Rate Notes due 20 November 2024

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 which constitutes 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.

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|-----------|---|---|
| 1 | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2 | Currency: | EUR |
| 3 | Aggregate Nominal Amount: | EUR 54,200,000 |
| | (i) Series: | EUR 54,200,000 |
| | (ii) Tranche: | EUR 54,200,000 |
| 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: | 20 November 2017 |
| | (ii) Interest Commencement Date | Issue Date |
| 7 | Maturity Date: | 20 November 2024 |
| 8 | Interest Basis: | 4.80 per cent. Fixed Rate |
| 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

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|-----------|--------------------------------|--|
| 13 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.80 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 November in each year |
| | (iii) Fixed Coupon Amount(s): | 4,800 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA), unadjusted |
| | (vi) Determination Dates: | 20 November in each year |
| 14 | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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 per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | Par per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of Ghelamco Invest NV:

By: 

Duly authorised

Philippe Pannier
Financial Director

Signed on behalf of Ghelamco Group Comm. VA:

By: 

Duly authorised

Philippe Pannier
Financial Director

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 shortly after the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 25,000

2 RATINGS

Ratings: The Notes to be issued have not been rated.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 *Fixed Rate Notes only* – YIELD

Indication of yield: The gross actuarial yield in respect of the Notes is 4.80 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: BE0002298678

Common Code: 172286640

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: ABN AMRO Bank N.V., BNP Paribas Fortis NV/SA, KBC Bank NV and 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

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