

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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”) or in the United Kingdom (“UK”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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*), as amended.

MIFID II PRODUCT GOVERNANCE / 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, professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

Final Terms dated 31 August 2021

Ghelamco Invest NV

Legal entity identifier (LEI): 549300ZCILDQK9U0LZ22

Issue of EUR 20,000,000 Green Senior Fixed Rate Notes due 2026

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	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Aggregate Nominal Amount:	EUR 20,000,000
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
3	Issue Price:	100 per cent. of the Aggregate Nominal Amount
4	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
5	(i) Issue Date:	1 September 2021
	(ii) Interest Commencement Date	Issue Date
6	Maturity Date:	30 June 2026
7	Interest Basis:	5.00 per cent. Fixed Rate (see paragraph 12 below)
8	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.
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Change of Control Put Option (see paragraph 14 below)
11	Date Board approval for issuance of Notes and Guarantee obtained:	16 November 2020 in each case.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 June in each year, from and including 30 June 2022 up to and including 30 June 2026. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 30 June 2022.
	(iii) Fixed Coupon Amount(s):	EUR 5,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	30 June in each year
13	Floating Rate Note Provisions	Not Applicable

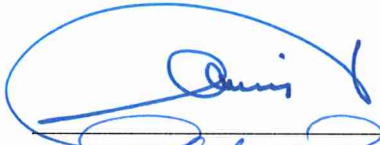
PROVISIONS RELATING TO REDEMPTION

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| 14 | Call Option: | Not Applicable |
| 15 | Change of Control Put Option | Applicable |
| | Optional Redemption Amount | EUR 100,000 per Calculation Amount |
| 16 | Tax Call Option: | Not Applicable |
| 17 | Make Whole/Three-Month Par Call Option: | Not Applicable |
| 18 | Final Redemption Amount of each Note | EUR 100,000 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: | EUR 100,000 per Calculation Amount |


GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20 | Financial Centre(s): | Not Applicable |
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Signed on behalf of Ghelamco Invest NV:


Name: *Philippe Pannier*
Authorised signatory

Signed on behalf of Ghelamco Comm. VA.:


Name: *Philippe Pannier*
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 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 2,850

2 RATINGS

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

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

Save for any fees payable to the Sole 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 Sole 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: To finance and/or refinance Eligible Projects as more specifically described under “Use of Proceeds” and “Green Bond Framework” in the Base Prospectus.
- (ii) Estimated net proceeds: EUR 18,997,150

5 YIELD

Indication of yield: 5.00 per cent. as at the Issue Date.
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: BE6330191683
- (ii) CFI: DTFGGR
- (iii) FISN: GHELAMCO INVEST/5 EMTN 20260630 SR
- (iv) Common Code: 238291666
- (v) Any settlement system(s) other than the Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking AG and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment

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| (vii) Names and addresses of additional paying agent(s) (if any): | Not applicable |
| (viii) Relevant Benchmark: | Not Applicable |
| (ix) 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

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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: | |
| (A) Name of Sole Dealer: | Joh. Berenberg, Gossler & Co. KG |
| (B) Date of Subscription Agreement | 31 August 2021 |
| (iv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (v) Prohibition of sales to EEA and UK retail investors: | Applicable |
| (vi) Prohibition of Sales to Consumers: | Applicable |
| (vii) Other selling restrictions: | Not Applicable |
| (viii) X-Only Issuance: | Not Applicable |