

FINAL TERMS

PROHIBITION OF SALES TO EEA 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**"). 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, 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – 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 and professional clients only, each as defined in 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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

27 November 2023

Vestas Wind Systems A/S

Legal entity identifier (LEI): 549300DYMC8BGZZC8844

Issue of €500,000,000 Sustainability-Linked Notes due 15 June 2031

under the €3,000,000,000

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 Terms and Conditions set forth in the Base Prospectus dated 20 February 2023, as supplemented by the supplement to the Base Prospectus dated 10 November 2023, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 is available for viewing on the website of Euronext Dublin and during normal business hours at the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | (i) | Issuer: | Vestas Wind Systems A/S |
| 2. | (i) | Series Number: | 4 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | EUR (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Tranche: | €500,000,000 |
| | (ii) | Series: | €500,000,000 |
| 5. | | Issue Price: | 99.209 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) | Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | €1,000 |
| 7. | (i) | Issue Date: | 29 November 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 15 June 2031 |
| 9. | | Interest Basis: | 4.125 per cent. Fixed Rate |

(further particulars specified below)

10. 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
11. Change of Interest Basis: Applicable (see paragraph 16 below)
12. Put/Call Options: Change of Control Put
Issuer Call
Clean-Up Call
(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 4.125 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 June in each year, commencing on 15 June 2024 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): €41.25 per Calculation Amount, subject to the Broken Amount specified below
- (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form, see Conditions): There will be a short first coupon with respect to the Interest Period from (and including) 29 November 2023 to (but excluding) the first Interest Payment Date which amounts to €22.43 per Calculation Amount, payable on the first Interest Payment Date
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 15 June in each year
14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions Not Applicable
16. Sustainability-Linked Interest Adjustment: Applicable
- (i) Reference Year: 2027
- (ii) Material Efficiency Percentage Threshold: 60 per cent.
- Scope 1 and 2 CO₂e Emissions Percentage Threshold: 68 per cent.
- Scope 3 CO₂e Emissions Percentage Threshold: 13 per cent.

(iii)	Material Efficiency Event Step Up Margin:	0.100 per cent. per annum
	Scope 1 and 2 CO ₂ e Emissions Event Step Up Margin:	0.050 per cent. per annum
	Scope 3 CO ₂ e Emissions Event Step Up Margin:	0.100 per cent. per annum

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 6(b):	Minimum period: 5 days Maximum period: 30 days
18.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	In whole at any time or in part from time to time, on any date from (and including) the Issue Date to (but excluding) 15 March 2031 at the Make-Whole Redemption Amount (Non-Sterling)
	• Par Redemption Date:	In whole at any time or in part from time to time, on any date(s) falling on or after 15 March 2031 at the Par Redemption Amount
	(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	Make-Whole Redemption Amount (Non-Sterling) Par Redemption Amount
	(iii) Reference Bond:	Bundersrepublik Deutschland DBR 0.00%, 02/15/31
	(iv) Redemption Margin:	0.300 per cent.
	(v) Quotation Time:	11.00 a.m. (CET)
	(vi) If redeemable in part:	
	(a) Minimum Redemption Amount:	€100,000
	(b) Maximum Redemption Amount:	€500,000,000
	(vii) Notice periods:	Minimum period: 5 days Maximum period: 30 days
	(viii) Clean-Up Call Option:	Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Change of Control Put:	Applicable
22.	Early Redemption Amount payable on redemption for taxation reasons or on event	€1,000 per Calculation Amount

of default or under the Clean-Up Call
Option:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Form of Notes:

Form:

Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

(b) New Global Note:

Yes

24. Date board approval for issuance of Notes obtained: 17 February 2023

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London

26. Talons for future Coupons to be attached to definitive Bearer Notes: No

RESPONSIBILITY AND THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of
VESTAS WIND SYSTEMS A/S

By:
Duly authorised

Name:

Title:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Applications have been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin with effect from 29 November 2023.
- (ii) Estimate of total expenses related to admission to trading: €1,050

2. RATINGS

Ratings: The Notes to be issued are expected to be rated as follows:

Moody's Deutschland GmbH: Baa2

Moody's Deutschland GmbH is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

For an explanation of the rating, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue 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 its affiliates in the ordinary course of business.

4. REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer and use of proceeds: General corporate purposes

Estimated net proceeds: €494,420,000

5. YIELD

Indication of yield: 4.253 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.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2725957042
- (ii) Common Code: 272595704
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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|------|---|---|
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A.
HSBC Continental Europe
Société Générale
Nordea Bank Abp |
| (iii) | Date of Subscription Agreement: | 27 November 2023 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |