

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY 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 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.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY 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 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 the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("*EUWA*") ("*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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "*Insurance Distribution Directive*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "*Prospectus Regulation*"). 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 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 the current domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 the current domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the current 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 the current 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.

3 September 2024

ČEZ, a. s. (the "Issuer") (Legal Entity Identifier (LEI): 529900S5R9YHJHYKKG94)

**Issue of €700,000,000 4.125 per cent. Notes due 5 September 2031  
under the €8,000,000,000  
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 Conditions set forth in the Base Prospectus dated 28 May 2024, as supplemented by the prospectus supplement dated 27 August 2024 (the "*Base Prospectus*") which constitutes a base prospectus for the purposes of 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 website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

1.
  - (a) Series Number: 33
  - (b) Tranche Number: 1
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount:
  - (a) Series: €700,000,000
  - (b) Tranche: €700,000,000
4. Issue Price: 99.708 per cent. of the Aggregate Nominal Amount
5.
  - (a) 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
  - (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): €1,000
6.
  - (a) Issue Date: 5 September 2024
  - (b) Interest Commencement Date: Issue Date
7. Maturity Date: 5 September 2031
8. Sustainability-Linked Notes: Applicable
  - (a) Step-Up: Not Applicable

	(b)	Redemption Premium:	Applicable (See paragraphs 20, 21, 24, 25, 26 and 27)
	(c)	SPT:	0.16 tCO <sub>2</sub> e/MWh
	(d)	SPT Reference Year:	2030
9.		Interest Basis:	4.125 per cent. Fixed Rate
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:	Not Applicable
12.		Put/Call Options:	Change of Control Put Make-Whole Redemption Residual Maturity Call Option Issuer Residual Call
13.		Date Board approval for issuance of Notes obtained:	Approved by the resolutions of the Board of Directors of the Issuer dated 19 September 2022 and the resolution of the Supervisory Board of the Issuer dated 27 September 2022

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.		Fixed Rate Note Provisions	Applicable
	(a)	Rate of Interest:	4.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Dates:	5 September in each year, from and including 5 September 2025 up to and including the Maturity Date
	(c)	Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	€41.25 per Calculation Amount
	(d)	Broken Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date:	5 September in each year
15.		Floating Rate Note Provisions:	Not Applicable
16.		Step-Up:	Not Applicable
17.		Zero Coupon Note Provisions:	Not Applicable



		€7.50 per Calculation Amount
25.	Final Redemption Amount:	€1,000 per Calculation Amount plus, if a Trigger Event has occurred, the relevant Redemption Premium (see Condition 6.12)
26.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount plus, if a Trigger Event has occurred, the relevant Redemption Premium (see Condition 6.12)
27.	Issuer Residual Call:	Applicable
	(a) Issuer Residual Call Early Redemption Amount:	€1,000 per Calculation Amount plus, if a Trigger Event has occurred, the relevant Redemption Premium (see Condition 6.12) will be payable
	(b) Notice period:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28.	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
29.	Additional Financial Centre:	Not Applicable
30.	Talons for future Coupons to be attached to Definitive Notes:	No

#### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of ČEZ, a. s.:

By:.....  


Michaela Chaloupková

Member of the Board of Directors

By:.....  


Martin Novák

Member of the Board of Directors

## 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 admission to the Official List of the Luxembourg Stock Exchange with effect from 5 September 2024.
- (ii) Estimate of total expenses related to admission to trading: €5,150

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("*Standard & Poor's*"): A-

In accordance with Standard & Poor's ratings definitions available as at the date of these Final Terms, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

Moody's France SAS ("*Moody's*"): Baa1

In accordance with Moody's ratings definitions available as at the date of these Final Terms, an obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (source: <https://ratings.moody's.com/rating-definitions>).

Each of Standard & Poor's and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "*CRA Regulation*").

### 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 issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in 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.

Certain of the Managers and their affiliates may have positions, deal or make markets in the Notes issued, related to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes issued. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### 4. USE OF PROCEEDS

Use of Proceeds:	See "Use of Proceeds" in the Base Prospectus. The Issuer undertakes that the proceeds raised in connection with the issue of the Notes will not directly or indirectly be used for coal extraction and coal power expansion or maintenance
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### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See "Use of Proceeds"
(ii) Estimated net proceeds:	€696,717,000
(iii) Estimated total expenses:	€1,239,000

### 6. YIELD (*Fixed Rate Notes only*)

Indication of yield:	4.174 per cent. per annum
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### 7. OPERATIONAL INFORMATION

(i) ISIN Code:	XS2894908768
(ii) Common Code:	289490876
(iii) CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the



- responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Name and address of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Deemed delivery of Clearing System notices for the purpose of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear, and Clearstream, Luxembourg.
- (ix) 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 recognized 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.

## 8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank Ireland PLC  
CaixaBank, S.A.  
Citigroup Global Markets Europe AG  
Commerzbank Aktiengesellschaft  
Intesa Sanpaolo S.p.A.  
SMBC Bank EU AG  
Société Générale
- (iii) Date of Subscription Agreement: 3 September 2024
- (iv) Stabilization Manager(s) (if any): Citigroup Global Markets Europe AG

- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable