

## 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Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, "*MiFID II*"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.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.

**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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "*IMD*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 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.

28 November 2019

ČEZ, a. s.

**Legal Entity Identifier (LEI): 529900S5R9YHJHYKKG94**

**Issue of €750,000,000 0.875 per cent. Notes due 2026  
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 April 23, 2019 as supplemented by the supplement dated November 12, 2019 (the "*Base Prospectus*") which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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 the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |     |  |                |
|----|-----|--|----------------|
| 1. | (a) | Series Number:   | 30             |
|    | (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:  | 750,000,000    |

	(b) Tranche:	750,000,000
4.	Issue Price:	99.126 per cent. of the Aggregate Nominal Amount
5.	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
	(a) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions):	€1,000
6.	(a) Issue Date:	2 December 2019
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	2 December 2026
8.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
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 Make-Whole Redemption Residual Maturity Call Option (further particulars specified below)
12.	Date Board approval for issuance of Notes obtained	Approved by the resolutions of the Board of Directors of the Issuer dated 16 September 2019 and the resolution of the Supervisory Board of the Issuer dated 26 September 2019.

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

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	2 December in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€8.75 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable

*h*

- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 2 December in each year
- 14. Floating Rate Note Provisions Not Applicable
- 15. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 16. Notice periods for Condition 6.2:
  - Minimum Period: 30 days
  - Maximum Period: 60 days
- 17. Issuer Call: Not Applicable
- 18. Make-Whole Redemption: Applicable
  - (a) Make-Whole Redemption Date: Any date from but excluding the Issue Date to but excluding 2 September 2026
  - (b) Benchmark Security(ies): DBR 0% Aug-26s / ISIN: DE0001102408)
  - (c) Reference Time: 11:00am CET
  - (d) Make-Whole Margin: 0.25 per cent.
  - (e) Par Redemption Date: Not applicable
  - (f) If redeemable in part: Not applicable
  - (g) Calculation Agent: Not applicable
  - (h) Notice periods:
    - Minimum Period: 10 days
    - Maximum Period: 30 days
- 19. Residual Maturity Call Option: Applicable
  - (a) Notice Period: 3 Months
  - (b) Residual Maturity Call Option Redemption Date: 2 September 2026
- 20. Investor Put: Not Applicable
- 21. Change of Control Put: Applicable
- 22. Final Redemption Amount: €1,000 per Calculation Amount
- 23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:

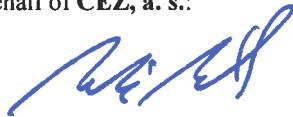
(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

25. Additional Financial Centre(s): Not Applicable

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

Signed on behalf of ČEZ, a. s.:



By: .....

Name: Martin Novak

Title: Vice-Chairman of the Board of Directors

Duly authorised signatory



By: .....

Name: Pavel Cyrani

Title: Member of the Board of Directors

Duly authorised signatory



## 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 December 2019.
- (ii) Estimate of total expenses related to admission to trading: €4,800

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P Global Ratings Europe Limited, the legal successor of Standard & Poor's Credit Market Service Europe Limited ("*S&P*"): A-

Moody's Investors Service Ltd. ("*Moody's*"): Baa1

Each of S&P 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 Lead 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 Lead 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.

### 4. USE OF PROCEEDS

Use of Proceeds: General Corporate Purposes, including refinancing of existing indebtedness

### 5. YIELD

Indication of yield: 1.005 per cent. per annum

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2084418339
- (ii) Common Code: 208441833
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively source 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 source from the responsible National Numbering Agency that assigned the ISIN
- (v) Name and address of any clearing system(s) other than Euroclear: Not Applicable

Bank S.A./N.V. and Clearstream Banking, S.A. 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) 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 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.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC  
BNP Paribas  
Citigroup Global Markets Limited  
Deutsche Bank Aktiengesellschaft  
HSBC France  
  
(the "*Joint Lead Managers*")
- (iii) Date of Subscription Agreement: 28 November 2019
- (iv) Stabilization Manager(s) (if any): Citigroup Global Markets Limited
- (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