

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 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, 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 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 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.

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, 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("*UK*"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("*DISC*") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

22 May 2026

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

**Issue of €750,000,000 4.375 per cent. European Green Bonds due 27 May 2034
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 5 May 2026 (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).

1. (a) Series Number: 35
- (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: 99.590 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: 27 May 2026
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 27 May 2034
8. Sustainability-Linked Notes: Not Applicable
9. Interest Basis: 4.375 per cent. Fixed Rate

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 approval for issuance of Notes obtained | Approved by the resolution of the Board of Directors of the Issuer dated 18 November 2024 and the resolution of the Supervisory Board of the Issuer dated 28 November 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 27 May in each year, from and including 27 May 2027 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): | 43.75 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 27 May in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Step-Up: | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 6.2 | Minimum Period: 30 days | Maximum Period: 60 days |
| 19. | Issuer Call: | Not Applicable | |

20.	Make-Whole Redemption:	Applicable	
	(a) Make-Whole Redemption Date:	Any date from but excluding the Issue Date to but excluding 27 February 2034	
	(b) Benchmark Security(ies):	DBR 2.2 02/15/34	
	(c) Reference Time:	11:00 am CET	
	(d) Make-Whole Margin:	0.20 per cent.	
	(e) Par Redemption Date:	Not Applicable	
	(f) If redeemable in part:		
	(i) Minimum Redemption Amount:	Not Applicable	
	(ii) Maximum Redemption Amount:	Not Applicable	
	(g) Calculation Agent	Not Applicable	
	(h) Notice periods:	Minimum Period:	10 days
		Maximum Period:	30 days
21.	Residual Maturity Call Option:	Applicable	
	(a) Notice Period:	Not Applicable.	
	(b) Residual Maturity Call Option Redemption Date:	No earlier than 27 February 2034	
22.	Investor Put:	Not Applicable	
23.	Change of Control Put:	Applicable	
24.	Redemption Premium:	Not Applicable	
25.	Final Redemption Amount:	€1,000 per Calculation Amount	
26.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount	
27.	Issuer Residual Call:	Applicable	
	(a) Issuer Residual Call Early Redemption Amount:	€1,000 per Calculation Amount	
	(b) Notice period:	Not Applicable	

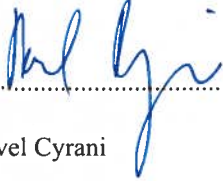
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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(s): Not Applicable
30. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The ratings definitions provided in Part B, item 2 of these Final Terms have been extracted from the websites of S&P Global Ratings Europe Limited ("*Standard & Poor's*") and Moody's France SAS ("*Moody's*"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Standard & Poor's and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of ČEZ, a. s.:

By: 

Name: Pavel Cyrani

By: 

Name: Tomáš Pleskač

Title: Vice-chairman of the Board of directors

Title: 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 27 May 2026
- (ii) Estimate of total expenses related to admission to trading: €6,000

2. RATINGS

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

Standard & Poor's: A-

In accordance with Standard & Poor's ratings definitions available as at the date of these Final Terms, obligations 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: A3

In accordance with Moody's ratings definitions available as at the date of these Final Terms, an obligation rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: <https://ratings.moody.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)

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:

The Notes are European Green Bonds and an amount equal to the net proceeds of the issuance of Notes will be applied by the Issuer towards fixed assets and projects in accordance with the gradual approach set out in the European Green Bond Regulation and the Programme Factsheet, with no part of such amount being allocated towards fossil fuels or fossil fuel-related assets and projects.

The Notes are issued in accordance with the European Green Bond Regulation and:

- (i) the completed Programme Factsheet; and
- (ii) the Pre-Issuance Review Report related to the Programme Factsheet by ISS Corporate Solutions, Inc., as external reviewer,

both referred to in Article 10 of the European Green Bond Regulation, are available on the Issuer's website

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: European Green Bonds
- (ii) Estimated net proceeds: €745,522,500
- (iii) Estimated total expenses: €1,402,500

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

Indication of yield: 4.437 per cent. per annum

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS3373524050
- (ii) Common Code: 337352405
- (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
Bank of China (Europe) S.A.
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
Erste Group Bank AG
HSBC Continental Europe
ICBC Standard Bank Plc

ING Bank N.V.

- (iii) Date of Subscription Agreement: 22 May 2026
- (iv) Stabilization 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
- (vii) Prohibition of Sales to EEA Investors: Applicable
- (viii) Prohibition of Sales to UK Investors: Applicable