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**20 April 2021**

**ČEZ, A. S. ANNOUNCES AN INCREASE TO THE MAXIMUM ACCEPTANCE AMOUNT AND THE RESULTS OF ITS OFFERS FOR ITS €750,000,000 5.000% NOTES DUE OCTOBER 2021 AND €500,000,000 0.875% NOTES DUE NOVEMBER 2022**

ČEZ, a. s. (the “**Company**”) announces today the results of its previously announced separate invitations to Eligible Holders of its outstanding €750,000,000 5.000% Notes due October 2021 (€600,000,000 of which were originally issued on 19 October 2009 and a further €60,000,000 and €90,000,000 of which were issued on 1 February 2010 and 5 February 2010, respectively, and consolidated to form a single series with the original issue) (the “**2021 Notes**”) and €500,000,000 0.875% Notes due November 2022 (the “**2022 Notes**”) (each a “**Series**” and together, the “**Notes**”) to tender their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount (as described below) (such invitations, the “**Offers**” and each an “**Offer**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 6 April 2021 (the “**Tender Offer Memorandum**”), including the offer and distribution restrictions described below, as well as an increase to the Maximum Acceptance Amount (as defined in the Tender Offer Memorandum).

Copies of the Tender Offer Memorandum are available from the Tender Agent at the details specified below and may also be accessed at: <https://www.cez.cz/en/investors/bonds/bonds-news>. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

**Increase to the Maximum Acceptance Amount**

The Company has decided to increase the Maximum Acceptance Amount to €458,471,513 less the Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes validly tendered and not validly withdrawn at or prior to the USD Early Tender Time and accepted for purchase by the Company pursuant to the US Any and All Tender Offer, totaling €439,866,000.

The ECB EURUSD fixing as of the Expiration Deadline was €1 = U.S.\$1.2035, and accordingly the Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes is approximately €18,605,513.

There will be no pro-rata scaling of acceptance of Notes pursuant to the Offers.

**Results of the Offers at the Expiration Deadline**

As of 5:00 p.m. (CET) on 19 April 2021 (the “**Expiration Deadline**”), €209,081,000 aggregate nominal amount of 2021 Notes and €230,785,000 aggregate nominal amount of 2022 Notes were validly tendered and not validly withdrawn pursuant to the Offers. The table below identifies the nominal amount of Notes of each Series the Company has accepted for purchase:

Title of Securities	ISIN / Common Code	Scaling Factor	Series Acceptance Amount	Purchase Yield	Purchase Price*	Outstanding Nominal Amount after Settlement Date
2021 Notes	XS0458257796 / 045825779	Not applicable.	€209,081,000	-0.50%	102.741%	€40,919,000
2022 Notes	XS1912656375 / 191265637	Not applicable.	€230,785,000	-0.25%	101.505%	€269,215,000

\* The Purchase Price set out above is, in respect of (i) the 2021 Notes 102.741 per cent. (€1,027.41 for each €1,000 in nominal amount of 2021 Notes) and (ii) the 2022 Notes 101.505 per cent. (€1,015.05 for each €1,000 in nominal amount of the 2022 Notes), in each case, based on settlement taking place on 21 April 2021.

Subject to the terms and conditions set forth in the Tender Offer Memorandum, with respect to all such Notes validly tendered at or prior to the Expiration Deadline and not validly withdrawn and accepted for purchase pursuant to the relevant Offer, the Company expects to pay the relevant Purchase Price, plus any Accrued Interest, to the relevant Eligible Holders on 21 April 2021 (the “**Settlement Date**”).

The Accrued Interest in respect of the relevant Notes validly tendered at or prior to the Expiration Deadline and not validly withdrawn and accepted for purchase pursuant to the relevant Offer will equal (i) in respect of the 2021 Notes, €5.21 for each €1,000 nominal amount of 2021 Notes, and (ii) in respect of the 2022 Notes, €3.62 for each €1,000 nominal amount of 2022 Notes. The relevant Accrued Interest shall be paid on the Settlement Date in addition to the relevant Purchase Price indicated above.

#### **Further Information**

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers. Requests for information in relation to the procedures for tendering Notes in an Offer should be directed to the Tender Agent, the contact details of which are set out below.

## DEALER MANAGERS

### **Société Générale**

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Attention: Liability Management

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Attention: Liability Management

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## TENDER AGENT

### **Lucid Issuer Services Limited**

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Attention: Arlind Bytyqi

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**DISCLAIMER:** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If you are in any doubt as to the contents of this announcement, the Offers, the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including tax advice relating to the tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Offer.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to an Offer and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Series of Notes for purchase pursuant to an Offer. None of the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Noteholders should tender their Notes in an Offer. The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

None of the Dealer Managers nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or either Series of Notes contained in this announcement, the Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers, the Tender Agent, and any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in any Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions, including those set out below.

### *United States*

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United

States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of such Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in an Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States and the District of Columbia.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

### **Italy**

None of the Offers, this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

In the Republic of Italy, the Offers are being carried out as an exempted offer pursuant to Article 101-*bis*, paragraph 3-*bis* of Legislative Decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**CONSOB Regulation**”).

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the relevant Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, this announcement, the Offers or the Tender Offer Memorandum.

### **France**

The Offers are not being made, directly or indirectly, to the public in France. None of this announcement, the Tender Offer Memorandum nor any other documents or offering materials relating

to the Offers have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement and the Tender Offer Memorandum have not been and will not be submitted to the clearance procedures (approval) of the *Autorité des marchés financiers*.

## **Belgium**

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time). Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **Czech Republic**

In the Czech Republic, this announcement and the Tender Offer Memorandum are only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129, as amended. This announcement and the Tender Offer Memorandum have not been approved by or notified to the Czech National Bank. Each person in the Czech Republic who receives any communication in respect of the Offers contemplated by the Tender Offer Memorandum (including this announcement) will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

## **General**

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Eligible Holder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a

warranty by any of the Company, either Dealer Manager or the Tender Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.