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30th March 2017, CEZ MH B.V. Completes Equity Placing of MOL Hungarian Oil and Gas Plc Shares

Further to its announcement on 29th March 2017, CEZ MH B.V., a wholly owned subsidiary of ČEZ, a.s., announces that it has conditionally sold 7,651,168 shares in MOL Hungarian Oil and Gas Plc ("MOL") equal to approximately 7.5% of the share capital of MOL (the "Equity Placing"). The final placing price determined via a bookbuilding process was HUF 18,700 per MOL share, with preliminary proceeds of approximately HUF 143.1 billion.

The proceeds will be used by CEZ MH B.V. to fund the invitation to holders of its outstanding EUR 470.2 million Guaranteed Exchangeable Bonds due 2017, exchangeable into ordinary shares of MOL (the "Bonds"), to offer to sell their Bonds to the Offeror for cash (the "Invitation"), as announced by CEZ MH B.V. on 29th March 2017.

Allocations of MOL shares in the Equity Placing will be subject to clawback if and to the extent that less than the full principal amount of the Bonds outstanding is tendered pursuant to the Invitation, as more particularly described in CEZ MH B.V.'s announcement on 29th March 2017. The Invitation is due to expire at 5.00 p.m. (London time) on 30th March 2017. The final number of MOL shares sold in the Equity Placing will be announced following the close of the Invitation and prior to 8.00 a.m. (London time) on 31st March 2017.

Settlement of the Equity Placing is expected to occur on or around 4th April 2017.

Barclays Bank PLC, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are acting as Joint Bookrunners with respect to the Equity Placing. Citigroup Global Markets Limited is acting as Settlement Agent.

NO ACTION HAS BEEN TAKEN BY THE OFFEROR, ČEZ, A. S. ("THE GUARANTOR"), THE JOINT DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT THE SALE OF THE SHARES OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY INVITATION, PLACING OR PUBLICITY MATERIAL RELATING TO THE BONDS OR THE SHARES (TOGETHER, THE "SECURITIES") IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE OFFEROR, THE GUARANTOR AND THE JOINT DEALER MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

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THIS PRESS RELEASE AND THE INVITATION AND EQUITY PLACING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC, AS AMENDED.

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ANY DECISION TO SELL ANY OF THE BONDS OR PURCHASE ANY OF THE SHARES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE OFFEROR'S, THE GUARANTOR'S AND MOL'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT DEALER MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE OFFEROR'S, THE GUARANTOR'S OR MOL'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE SETTLEMENT DATES.

EACH PROSPECTIVE INVESTOR IN THE EQUITY PLACING SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SHARES. NONE OF THE OFFEROR, THE GUARANTOR OR THE JOINT DEALER MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SHARES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SHARES OR PARTICIPATING IN THE INVITATION OR (III) THE FUTURE PERFORMANCE OF THE SHARES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

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REGULATORY AUTHORITY. DETAILS ABOUT THE EXTENT OF THE JOINT DEALER MANAGERS' RESPECTIVE AUTHORISATIONS AND REGULATION ARE AVAILABLE ON REQUEST.

THE JOINT DEALER MANAGERS AND THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE OFFEROR AND THE GUARANTOR AND NO ONE ELSE IN CONNECTION WITH THE INVITATION AND THE EQUITY PLACING AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT DEALER MANAGERS OR THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE OFFEROR, THE GUARANTOR, THE JOINT DEALER MANAGERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.