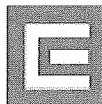


AMENDED AND RESTATED FINAL TERMS

Originally dated 4 November 2009 and amended and restated on 8 July 2013



ČEZ, a. s.

**Issue of €50,000,000 6 months Euribor + 1.25% Notes due 2019
under the €4,000,000,000
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 19 March 2009 as supplemented by the supplements dated 14 May 2009 and 8 October 2009 (the **Supplements**), which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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, as so supplemented. 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, as so supplemented. The Base Prospectus and the Supplement are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer and at the offices of the Paying Agents for the time being in London and Luxembourg.

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| 1. | Issuer: | ČEZ, a. s. |
| 2. | (a) Series Number: | 10 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €50,000,000 |
| | (b) Tranche: | €50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000 |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 4 November 2009 |

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| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 4 November 2019 |
| 9. | Interest Basis: | 6months Euribor+1.25 per cent. Floating Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Investor Put (further details in Appendix 1) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | Approved by the Board of Directors on 7 September 2009 with a consent granted by the Supervisory Board on 14 September 2009 |
| 14. | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | 4 May and 4 November in each year from and including 4 May 2010 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention below |
| | (b) Business Day Convention: | Modified Following Business Day Convention |
| | (c) Additional Business Centre(s): | London, TARGET2 and Prague |
| | (d) Manner in which the Interest Rate(s) is/are to be determined: | Screen Rate Determination |
| | (e) Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): | Paying and calculation agent |
| | (f) Screen Rate Determination: | Applicable |
| | • Reference Rate: | 6 month EUR-EURIBOR |
| | • Interest Determination Date(s): | The second day on which the TARGET2 System is open prior to the start of each Interest Period. |
| | • Relevant Screen Page: | Reuters Screen: EURIBOR01 |

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| (g) ISDA Determination: | Not Applicable |
| (h) Margin(s): | +1.25 per cent. per annum |
| (i) Minimum Interest Rate: | Not Applicable |
| (j) Maximum Interest Rate: | Not Applicable |
| (k) Day Count Fraction: | Actual/360 (ICMA) |
| (l) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: | If the Reuters Screen EURIBOR01 is cancelled or unavailable, the fallback provisions as set out under the definition of "EUR-EURIBOR-REUTERS" contained within the ISDA definitions shall apply. |
17. Zero Coupon Note Provisions Not Applicable
18. Index Linked Interest Note Provisions Not Applicable
19. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|---|------------------------------------|
| 20. Issuer Call: | Not Applicable |
| 21. Investor Put: | Applicable – See Appendix 1 hereto |
| 22. Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): | As set out in Condition 7.5 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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) or other special provisions relating to Payment Days: | London, TARGET2 and Prague |

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Fees as separately agreed between the Issuer and the Dealer

For the purpose of the issue of the Notes, Condition 10(c) shall be deemed to be deleted and replaced with the following:

"(c) **Cross-acceleration:** any present or future indebtedness of the Issuer or any Material Subsidiary of the Issuer (excluding any such indebtedness owed to trade creditors not evidenced by a note, bond, debenture or similar instrument) having an aggregate principal amount exceeding U.S.\$30,000,000 (or its equivalent in any other currency or currencies) other than the Notes becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) such Material Subsidiary; or"

DISTRIBUTION

31. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Citigroup Global Markets Limited
33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable



PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of ČEZ, a. s.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The obligations of the Issuer are not in any way guaranteed by, or otherwise backed by the credit of the Czech Republic or any agency, ministry or political subdivision thereof.

Signed on behalf of ČEZ, a. s.:



Martin Novák
Vice-chairman of the Board of Directors

Duly authorised



Pavel Cyrani
Member of the Board of Directors

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange with effect from 4 November 2009. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,550 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | S & P: A- |
| | Moody's: A2 |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

Not Applicable

5. YIELD

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| Indication of yield: | Not Applicable |
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6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0462797605 |
| (ii) | Common Code: | 046279760 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- (vii) 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 recognised 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 satisfaction of the Eurosystem eligibility criteria.

APPENDIX 1

For the purposes of this issue the Conditions shall be deemed amended by the deletion of Condition 7.4 (Redemption at the option of the Noteholders (Investor Put)) and the substitution therefor of the following:

If at any time while any Note remains outstanding there occurs a Put Event, the holder of each Note will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **Put Event** shall be deemed to occur if:

(i) any Person or Persons acting in concert come(s) to own or acquire(s) more than 50 per cent. of the issued share capital of the Issuer, or more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each a **Change of Control**); and

(ii) during the Change of Control Period (as defined below), the Notes carry from any of Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or Moody's Investors Service Inc., or any of their respective successors (each a **Rating Agency**) either:

(A) an investment grade credit rating (*BBB-/Baa3, or equivalent, or better*), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*BB+/Ba1, or equivalent, or worse*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by, or reinstated to, an investment grade credit rating from any other Rating Agency, or such Rating Agency, as the case may be; or

(B) a non-investment grade credit rating (*BB+/Ba1, or equivalent, or worse*), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1 to Ba2 being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency, or (in the case of a withdrawal) replaced by, or reinstated to, a credit rating equal to or better than such earlier credit rating from any other Rating Agency, or such Rating Agency, as the case may be; or

(C) no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes; and

(iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decisions(s) resulted, in whole or in part, from the occurrence of the Change of Control or the public notice of an arrangement that could result in a Change of Control.

Change of Control Period means the period from the date of the public notice of an arrangement that could result in a Change of Control until the end of a 180-day period following public notice of the occurrence of a Change of Control (or such longer period as the rating of the Notes is under publicly announced consideration for rating review).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7.4.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 7.4 the holder of that Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Payment Day (as defined in Condition 6) in the city of the specified office of the relevant Paying Agent falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.4. The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the **Optional Redemption Date**) which is the seventh day after the last day of the Put Period, failing which an amount will be deducted from the payment to be made by the Issuer on redemption or, as the case may be, purchase of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.4 the holder of the Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

The Paying Agent to which such Note and Put Option Notice are delivered will issue to the holder concerned a non-transferable receipt (a **Put Option Receipt**) in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice so received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date, unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 7.4.