

## FINAL TERMS

3 June 2013

ČEZ, a. s.

**Issue of €500,000,000 3.00 per cent. Notes due 2028  
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 19, 2013 as supplemented by the supplement dated 24 May 2013 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (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*).

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|----|-----|--|---|
| 1. | (a) | Series Number:   | 26  |
|    | (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:  | €500,000,000  |
|    | (b) | Tranche:   | €500,000,000  |
| 4. |     | Issue Price:   | 98.815 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:  | €1,000  |
| 6. | (a) | Issue Date:  | 5 June 2013   |
|    | (b) | Interest Commencement Date:  | Issue Date  |
| 7. |     | Maturity Date:   | 5 June 2028   |
| 8. |     | Interest Basis:  | 3.00 per cent. Fixed Rate<br>(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
12.	Date Board approval for issuance of Notes obtained	Approved by the Board of Directors on 14 February 2011 and 10 April 2012 with consent granted by the Supervisory Board on 24 February 2011

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

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.00 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	5 June in each year (commencing on 5 June 2014) up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€30.00 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	5 June 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.	Investor Put:	Not Applicable
19.	Change of Control Put:	Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	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**

22. 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

New Global Note: Yes

23. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable

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

Signed on behalf of ČEZ, a. s.:

By: .....

By:.....

Name: .....

Name:.....

Title: .....

Title:.....

Duly authorized

Duly authorized

## PART B – OTHER INFORMATION

### 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 Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange with effect from 5 June 2013. |
| (ii) | Estimate of total expenses related to admission to trading: | €8,425  |

### 2. RATINGS

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|----------|--|
| Ratings: | The Notes to be issued have been rated:<br><br>Standard & Poor's Credit Market Services Europe Limited ( <b>S&amp;P</b> ): A- (stable)<br><br>Moody's Investors Service Ltd ( <b>Moody's</b> ): A2 (negative)<br><br>S&P and Moody's are established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended. |
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### 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.

### 4. YIELD

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|----------------------|--|
| Indication of yield: | 3.100 per cent. per annum<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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### 5. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS0940293763             |
| (ii)  | Common Code:   | 094029376                |
| (iii) | Name and address of 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           |
| (iv)  | Delivery:  | Delivery against payment |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

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|-------|---|---|
| (vi)  | 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.  |
| (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 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. |

## 6. DISTRIBUTION

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|-------|---|--|
| (i)   | Method of distribution:                     | Syndicated   |
| (ii)  | If syndicated, names of Managers:           | <p><i>The Joint Lead Managers:</i></p> <p>Commerzbank Aktiengesellschaft<br/> Deutsche Bank AG, London Branch<br/> Erste Group Bank AG<br/> ING Bank N.V.<br/> The Royal Bank of Scotland plc</p> <p><i>The Co-Lead Managers:</i></p> <p>Banca IMI S.p.A.<br/> Crédit Agricole Corporate and Investment Bank</p> |
| (iii) | Date of Subscription Agreement:             | 3 June 2013  |
| (iv)  | Stabilising Manager(s) (if any):            | The Royal Bank of Scotland plc   |
| (v)   | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| (vi)  | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D  |