

Date 8 November 2012

ČEZ, a. s.

Issue of EUR 20,000,000 4.383% Fixed Rate Notes due September 2047

to be consolidated and form a single Series with the

Issue of EUR 60,000,000 4.383% Fixed Rate Notes due September 2047 issued on 3 September 2047

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 23, 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). 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 is 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.

1. Issuer: ČEZ, a. s.
2. (a) Series Number: 24  
(b) Tranche Number: 2  
to become fungible with the EUR 60,000,000 4.383% Notes due 2047 issued on 3 September 2012 not earlier than 24 December 2012.
3. Specified Currency or Currencies: EURO (“EUR”)
4. Aggregate Nominal Amount:  
(a) Series: EUR 80,000,000  
(b) Tranche: EUR 20,000,000
5. Issue Price: 100.607604 per cent. of the Aggregate Nominal Amount plus accrued interest from 3 September 2012 (inclusive) to 12 November 2012 (exclusive).
6. Specified Denominations: EUR 100,000  
(a) Calculation Amount: EUR 100,000
7. (a) Issue Date: 12 November 2012  
(b) Interest Commencement Date: 3 September 2012

8.	Maturity Date:	3 September 2047
9.	Interest Basis:	4.383 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
	(a) Date Board approval for issuance of Notes obtained	Approved by the Board of Directors on 14 February 2011 with consent granted by the Supervisory Board on 24 February 2011.
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.383 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	3 September in each year, from and including 3 September 2013 up to and including the Maturity Date.
	(c) Fixed Coupon Amount(s):	EUR 4,383 per Calculation Amount
	(d) Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	3 September in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Business Day Convention shall be Following Unadjusted.

16.	Floating Rate Note Provisions	Not Applicable
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**

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Change of Control Put:	Not Applicable
23.	Final Redemption Amount:	EUR 100,000 per Calculation Amount

24. 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 per Condition 7.5

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable.
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. One Talon maturing on the Interest Payment Date falling on or about 3 September 2037.
28. 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
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

#### DISTRIBUTION

32. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilizing Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: UniCredit Bank AG
34. U.S. Selling Restrictions: Reg. S Compliance Category, TEFRA D
35. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS

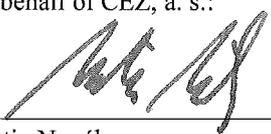
These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €8,000,000,000 Euro Medium Term Note Programme 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.:

By:

  
\_\_\_\_\_  
Martin Novák  
Vice Chairman of the Board of Directors  
Duly authorized

  
\_\_\_\_\_  
Tomáš Pleskač  
Member of the Board of Directors  
Duly authorized

## 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 Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange with effect from 12 November 2012
- (ii) Estimate of total expenses related to admission to trading: EUR 6,700

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Standard & Poor's Credit Market Services Europe Limited: A-  
Moody's Investors Service Ltd: 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. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.348 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0822571799  
Preliminary ISIN Code: XS0853136579
- (ii) Common Code 082257179  
Preliminary Common Code: 085313657
- (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
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) 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 satisfaction of the Eurosystem eligibility criteria.