

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes, from January 1, 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("*MiFID II*"); (ii) a customer within the meaning of Directive 2002/92/EC ("*IMD*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "*Prospectus Directive*"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "*PRIIPs Regulation*") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

September 18, 2017

ČEZ, a. s.

**Issue of €225,000,000 3.00 per cent. Notes due 2028
(to be consolidated and form a single series with the existing
€500,000,000 3.00 per cent. Notes due 2028 issued on June 5, 2013 (the "*Existing Notes*"))
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 (the "*Conditions*") set forth in the Base Prospectus dated April 19, 2013, which Conditions are incorporated by reference in the Base Prospectus dated April 21, 2017. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "*Prospectus Directive*") and must be read in conjunction with the Base Prospectus dated April 21, 2017 (the "*Base Prospectus*") which constitutes a base prospectus for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in 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: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single series: | The Notes will be consolidated and form a single series with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22, which is expected to occur on or about October 30, 2017 (the " <i>Consolidation Date</i> ") |
| 2. | | Specified Currency or Currencies: | euro ("€") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €725,000,000 |
| | (b) | Tranche: | €225,000,000 |
| 4. | | Issue Price: | 111.937 per cent. of the Aggregate Nominal Amount plus 107 days' accrued interest of €1,978,767.12 in respect of the period |

		from (and including) the Interest Commencement Date to (but excluding) the Issue Date
5.	(a) 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
	(b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions):	€1,000
6.	(a) Issue Date:	September 20, 2017
	(b) Interest Commencement Date:	June 5, 2017
7.	Maturity Date:	June 5, 2028
8.	Interest Basis:	3.00 per cent. Fixed Rate (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 resolutions of the Board of Directors of the Issuer dated May 28, 2007, February 14, 2011 and April 10, 2012 and resolutions of the Supervisory Board of the Issuer dated June 28, 2007 and February 24, 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):	June 5 in each year (commencing on June 5, 2018) up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€30.00 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)

(f) Determination Date(s): June 5 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

(b) New Global Note: Yes

23. Additional Financial Centre(s): Not Applicable

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

Signed on behalf of ČEZ, a. s.:

By: 

Name: MARTIN NOVÁK
Title: VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

Duly authorized

By: 

Name: TOMÁŠ PLESKAČ
Title: VICE-CHAIRMAN 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 Luxembourg Stock Exchange, and admission to the Official List of the Luxembourg Stock Exchange with effect from September 20, 2017.
- (ii) Estimate of total expenses related to admission to trading: €1,800

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited ("S&P"): A-
- Moody's Investors Service Ltd. ("*Moody's*"): Baa1
- S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended.

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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

- Indication of yield: 1.766 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN Code: Until the Notes are consolidated and form a single series with the Existing Notes on the Consolidation Date, XS1685806900
- As of the Consolidation Date, XS0940293763
- (ii) Common Code: Until the Notes are consolidated and form a single series with the Existing Notes on the Consolidation Date, 168580690
- As of the Consolidation Date, 094029376
- (iii) Name and address of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (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 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: | BNP Paribas
HSBC Bank plc
Société Générale

(the " <i>Joint Lead Managers</i> ") |
| (iii) | Date of Subscription Agreement: | September 18, 2017 |
| (iv) | Stabilization Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |