

FINAL TERMS

3 February, 2016

ČEZ, a. s.

Issue of EUR36,000,000 Floating Rate Notes due February 2018 (the “Notes”)

to be consolidated and form a single Series with the Issue of EUR50,000,000 Floating Rate Notes due February 2018 issued on 5 February 2016 (“Tranche 1”)

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 13 April, 2015 (the **Base Prospectus**) which constitute 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: | 28 |
| | (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 Tranche 1 on the Issue Date |
| 2. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR86,000,000 |
| | (b) | Tranche: | EUR36,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | | Specified Denominations: | EUR100,000 |
| | (a) | Calculation Amount: | EUR100,000 |
| 6. | (a) | Issue Date: | 5 February, 2016 |

(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling in or nearest to February 2018
8.	Interest Basis:	3 month EURIBOR + 0.55 per cent. Floating 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:	Not Applicable
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	Not Applicable
14.	Floating Rate Note Provisions	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	5 February, 5 May, 5 August and 5 November in each year, from and including 5 May, 2016 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) pod
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	TARGET
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(f)	Screen Rate Determination:	
	• Reference Rate:	3 month 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 EURIBOR01
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+ 0.55 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
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:	Not Applicable	
20.	Final Redemption Amount:	EUR100,000 per Calculation Amount	
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR100,000 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: 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

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.: A3
- Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd. are established in the European Union and have applied for registration 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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1354388982
- (ii) Common Code: 135438898
- (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): Not Applicable

any):

- (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.

5. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilization Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Citigroup Global Markets Limited
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D