

Internal Information

Pricing Announcement

Prague, 27 March 2012 – ČEZ, a. s., announces the completion of the pricing of its offering of USD 700 000 000 aggregate principal amount of 4.25% Notes due 2022 and USD 300 000 000 aggregate principal amount of 5.625% Notes due 2042 (the “Notes”) in a private placement to qualified institutional buyers, pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to certain non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes are expected to settle on or about 3 April 2012. We intend to enter into USD/EUR currency swaps with respect to the aggregate principal amount of the Notes plus interest payable to maturity.

Important Regulatory Notice

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes mentioned herein have not been, and will not be, registered under the Securities Act. The Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Notes in the United States.