

## **IMPORTANT NOTICE**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Consent Solicitation Memorandum following this page and you are therefore required to read this disclaimer page carefully before reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BNP Paribas and/or Citigroup Global Markets Limited (together, the **Solicitation Agents**), Lucid Issuer Services Limited (the **Tabulation Agent**) and/or Deutsche Bank AG, London Branch (the **Agent**) as a result of such access.

**THE CONSENT SOLICITATION MEMORANDUM FOLLOWING THIS PAGE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.**

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your Representation:** The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to ČEZ, a. s. (the **Company**), the Solicitation Agents, the Tabulation Agent and the Agent that:

- (i) you are a holder or a beneficial owner of Notes issued by the Company and described on the following page;
- (ii) you are a person to whom it is lawful to send the Consent Solicitation Memorandum; and
- (iii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission to you.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Solicitation Agents, the Tabulation Agent, the Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents and the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

Nothing in the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

**The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.**

CONSENT SOLICITATION MEMORANDUM dated 13 June 2013

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Invitation by



**ČEZ, a. s.**

(incorporated with limited liability in the Czech Republic)  
(the **Company**)

to all holders (the **Noteholders**) of its outstanding

**€600,000,000 6 per cent. Notes due 2014** (the **2014 Notes**)

**€600,000,000 5.75 per cent. Notes due 2015** (the **2015 Notes**)

**€50,000,000 Floating Rate Notes due 2019** (the **2019 Notes**)

**€750,000,000 5.00 per cent. Notes due 2021** (the **2021 Notes**)

(€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue)

**€6,000,000 Zero Coupon Notes due 2038** (the **Zero Coupon Notes**)

**JPY 12,000,000,000 3.005 per cent. Notes due 2038** (the **2038 JPY Notes**)

**JPY 8,000,000,000 2.845 per cent. Notes due 2039** (the **2039 JPY Notes**)

(each a **Series** and together the **Notes**)

to consent to certain amendments to the events of default contained within the terms and conditions of each Series (the **Conditions**) as proposed by the Company (the **Proposal**) for approval by Extraordinary Resolution at a meeting of Noteholders (the **Meeting**), and all as further described in this Consent Solicitation Memorandum

(such invitation, the **Consent Solicitation**)

	ISIN / Common Code	Outstanding nominal amount	Consent Fee
2014 Notes	XS0376701206 / 037670120	€600,000,000	
2015 Notes	XS0430082932 / 043008293	€600,000,000	
2019 Notes	XS0462797605 / 046279760	€50,000,000	
2021 Notes	XS0458257796 / 045825779	€750,000,000	
Zero Coupon Notes	XS0387052706 / 038705270	€6,000,000	0.20 per cent. of the nominal amount of the Notes
2038 JPY Notes	XS0384970652 / 038497065	JPY 12,000,000,000	
2039 JPY Notes	XS0447067843 / 044706784	JPY 8,000,000,000	

**THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF SOLICITATION INSTRUCTIONS FOR NOTEHOLDERS TO BE ELIGIBLE FOR THE CONSENT FEE IS 5.00 P.M. (CET) ON 25 JUNE 2013.**

**NOTEHOLDERS THAT WISH TO BE ELIGIBLE TO RECEIVE THE CONSENT FEE MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE TABULATION AGENT BY THE ABOVE DEADLINE OF A VALID SOLICITATION INSTRUCTION IN FAVOUR OF THE EXTRAORDINARY RESOLUTION.**

**NOTEHOLDERS THAT DO NOT DELIVER A VALID SOLICITATION INSTRUCTION IN ACCORDANCE WITH THE PRECEDING PARAGRAPHS, BUT WHO WISH TO ATTEND AND VOTE AT THE MEETING IN PERSON OR TO BE REPRESENTED OR TO VOTE OTHERWISE AT THE MEETING MUST MAKE THE NECESSARY ARRANGEMENTS BY 11.00 A.M. (CET) ON 4 JULY 2013. SUCH NOTEHOLDERS WILL NOT BE ELIGIBLE TO RECEIVE THE CONSENT FEE.**

**THE MEETING IS TO BE HELD AT 11.00 A.M. (CET) ON 8 JULY 2013 AT THE OFFICES OF WEIL, GOTSHAL & MANGES, 110 FETTER LANE, LONDON EC4A 1AY, UNITED KINGDOM.**

*Solicitation Agents*

**BNP PARIBAS**

**CITIGROUP**

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposal.**

**None of BNP Paribas or Citigroup Global Markets Limited (together, the Solicitation Agents), Lucid Issuer Services Limited (the Tabulation Agent), Deutsche Bank AG, London Branch (the Agent) or the Company expresses any opinion about the terms of the Consent Solicitation or the Proposal or makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposal.**

### **CONSENT SOLICITATION AND PROPOSAL**

The Proposal is being made by the Company by way of its invitation to Noteholders set out in the Notice (as defined below) to approve by Extraordinary Resolution the relevant amendments to the Conditions. The Company is inviting Noteholders to consent to the Proposal pursuant to the Consent Solicitation.

The Consent Solicitation and the Proposal are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in "Definitions" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

*Before making a decision whether to participate in the Consent Solicitation or otherwise participate in the Proposal, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Certain Considerations Relating to the Consent Solicitation and the Proposal" on pages 15-16.*

#### **Consent Solicitation, Proposal and Proposed Amendments**

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum and expires at 5.00 p.m. (CET) on 25 June 2013 (the **Consent Deadline**).

The purpose of the Consent Solicitation and the Proposal is to amend the Conditions of the seven series of Notes issued under the Company's Euro Medium Term Note Programme (the **Programme**) prior to 31 March 2010 in order to conform them to the current form of terms and conditions for issues of notes under the Programme as described in the Base Prospectus dated 19 April 2013 prepared in connection with the Programme. The Company believes the covenant structure reflected in the current form of terms and conditions under its Programme to be market standard and has issued 12 series of notes under the Programme since 31 March 2010 under these terms. The modified terms will allow the Company to use non-recourse financing structures more effectively for specific projects or specific subsidiaries, to the extent such financing is available.

Further information in relation to the Consent Solicitation and the Proposal is set out under "*Further Information and Terms and Conditions*". Further information in relation to the proposed amendments to the Conditions is set out under "*Further Information and Terms and Conditions - The Proposal*".

#### **Meeting**

Notice (the **Notice**) convening the Meeting to be held at 11.00 a.m. (CET) on 8 July 2013 at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom has been given to Noteholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex to this Consent Solicitation Memorandum. A single meeting of the Noteholders of all the Series is to be held. At the Meeting, Noteholders will be invited to consider and, if thought fit, pass an extraordinary resolution (the **Extraordinary Resolution**) to approve the implementation of the Proposal as more fully described in the Notice. See "*Annex - Form of Notice of Meeting*".

The quorum required for the Meeting is two or more persons present holding voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being

outstanding. To be passed, the Extraordinary Resolution requires a majority consisting of not less than 75 per cent. of the votes cast at the Meeting. If passed, the Extraordinary Resolution shall be binding on all Noteholders of all the Series, whether present or not at the Meeting and whether or not voting. The implementation of the Extraordinary Resolution, if passed, is conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*".

Noteholders should refer to the Notice for full details of the procedures in relation to the Meeting. See "*Annex – Form of Notice of Meeting*" below.

### **Consent Fee**

In relation to each Series, the Company will pay to each Noteholder from whom a valid Solicitation Instruction in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Consent Deadline, an amount equal to 0.20 per cent. of the nominal amount of the Notes that are the subject of such Solicitation Instruction (the **Consent Fee**), subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*". Where payable, the Company will pay the Consent Fee in respect of the Notes that are the subject of such Solicitation Instructions no later than the third Business Day following the date on which the Extraordinary Resolution is duly passed (the **Payment Date**).

To be eligible to receive the Consent Fee, Noteholders who submit a Solicitation Instruction must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of their Solicitation Instructions). Any such Noteholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attend the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of its Solicitation Instruction) will not be eligible for the Consent Fee, irrespective of whether such Noteholder has delivered a Solicitation Instruction or such other arrangements are made by the Consent Deadline.

Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee. Noteholders may choose to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the provisions for meetings of Noteholders set out in Schedule 5 to the relevant Agency Agreement (the **Meeting Provisions**) without submitting a Solicitation Instruction in favour of the Extraordinary Resolution. However, such Noteholders will not be eligible to receive the Consent Fee.

### **Solicitation Instructions**

By submitting a Solicitation Instruction, Noteholders will instruct the Agent to appoint one or more representatives of the Tabulation Agent as their proxy to attend the Meeting and vote in the manner specified or identified in the Solicitation Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Solicitation Instruction without at the same time giving such instructions to the Agent. Solicitation Instructions must be validly submitted in favour of the Extraordinary Resolution and by the Consent Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted), in order for a Noteholder to be eligible to receive the Consent Fee.

The foregoing does not affect the rights of Noteholders to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting in accordance with the relevant Meeting Provisions. Noteholders who wish to attend the Meeting notwithstanding the fact that they would thereby be ineligible to receive the Consent Fee should refer to the section of the Notice entitled "Voting and Quorum" for further details of the process for attending, being represented and voting at the Meeting other than pursuant to Solicitation Instructions.

It is a term of the Consent Solicitation that **Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable** (save in certain limited circumstances as provided in "*Amendment and Termination*").

### **General**

Subject to applicable law and the relevant Meeting Provisions, the Company, may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution), or terminate the Consent Solicitation, at any time before the Final Voting Deadline (or,

where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting). Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Proposal before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See "*Procedures for Participating in the Consent Solicitation and the Proposal*".*

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agents and (ii) the delivery of Solicitation Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

**TABLE OF CONTENTS**

<b>Section</b>	<b>Page</b>
General .....	7
Indicative Timetable.....	8
Definitions .....	10
Further Information and Terms and Conditions .....	13
Certain Considerations Relating to the Consent Solicitation and the Proposal.....	15
Tax Consequences .....	17
Procedures for Participating in the Consent Solicitation and the Proposal .....	18
Amendment and Termination.....	22
Solicitation Agent and Tabulation Agent .....	24
 <b>Annex</b>	
Form of Notice of Meeting.....	25

## GENERAL

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Proposal) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate in the Proposal.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agents, the Tabulation Agent, the Agent or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agents, the Tabulation Agent or the Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Proposal. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Proposal, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agents, the Tabulation Agent, the Agent or any of their respective agents.

The Tabulation Agent and the Agent are the agents of the Company and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

Each Solicitation Agent and its affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. Each Solicitation Agent may also deliver Solicitation Instructions for its own account and on behalf of other Noteholders.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Consent Solicitation or the Proposal in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to:

- (a) a **Noteholder** or **holder of Notes** includes:
  - (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
  - (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of the payment of any Consent Fee to a Noteholder, to the extent that the beneficial owner of the relevant Notes is not a Direct Participant, that Consent Fee will only be paid by the relevant Clearing System to the relevant Direct Participant and the payment of the Consent Fee by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of that Consent Fee.

- (b) **48 hours** shall have the meaning given to it in the Notice.

In this Consent Solicitation Memorandum, references to **JPY** are to the lawful currency of Japan and references to **€** and **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation and the Proposal, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the right of the Company to extend, re-open, amend and/or terminate the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

### Event

#### ***Announcement of Consent Solicitation and Proposal***

Announcement of Consent Solicitation and Proposal. 13 June 2013.

Notice published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and the website of the Company at [www.cez.cz](http://www.cez.cz) and delivered to the Clearing Systems for communication to Direct Participants.

Documents referred to under "General" in the Notice available from the Tabulation Agent and from the specified office of the Agent.

#### ***Consent Deadline***

Deadline for receipt by the Tabulation Agent of valid Solicitation Instructions in favour of the Extraordinary Resolution for Noteholders to be eligible for the Consent Fee. 5.00 p.m. (CET) on 25 June 2013.

#### ***Final Voting Deadline***

Deadline for making any other arrangements to attend or be represented or to vote at the Meeting. However, such Noteholders will not be eligible to receive the Consent Fee. 11.00 a.m. (CET) on 4 July 2013.

#### ***Meeting***

Meeting to be held at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom. 11.00 a.m. (CET) on 8 July 2013.

#### ***Announcement of results of Meeting***

Announcement of the results of the Meeting. As soon as reasonably practicable after the Meeting.

#### ***Execution of Amended and Restated Final Terms***

If the Extraordinary Resolution is passed at the Meeting and is unconditional, execution of the Amended and Restated Final Terms for each Series. As soon as reasonably practicable after the Meeting.

Upon execution of the Amended and Restated Final Terms for each Series, the amendments to the Conditions described in this Consent Solicitation Memorandum will become effective.



***Payment of Consent Fee***

Where payable, payment of the Consent Fee to the relevant Noteholders.

No later than the third Business Day following the date on which the Extraordinary Resolution is duly passed.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines above.*

## DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

<b>2007 Agency Agreement</b>	The agency agreement dated 24 September 2007 made between, among others, the Company and the Agent.
<b>2009 Agency Agreement</b>	The agency agreement dated 19 March 2009, among others, the Company and the Agent.
<b>2014 Notes</b>	The €600,000,000 6 per cent. Notes due 2014 of the Company (ISIN: XS0376701206).
<b>2015 Notes</b>	The €600,000,000 5.75 per cent. Notes due 2015 of the Company (ISIN: XS0430082932).
<b>2019 Notes</b>	The €50,000,000 Floating Rate Notes due 2019 of the Company (ISIN: XS0462797605).
<b>2021 Notes</b>	The €750,000,000 5.00 per cent. Notes due 2021 of the Company (€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue) (ISIN: XS0458257796).
<b>2038 JPY Notes</b>	The JPY 12,000,000,000 3.005 per cent. Notes due 2038 of the Company (ISIN: XS0384970652).
<b>2039 JPY Notes</b>	The JPY 8,000,000,000 2.845 per cent. Notes due 2039 of the Company (ISIN: XS0447067843).
<b>Agency Agreements</b>	The 2007 Agency Agreement and the 2009 Agency Agreement.
<b>Agent</b>	Deutsche Bank AG, London Branch in its capacity as issuing and principal paying agent for the Notes.
<b>Amended and Restated Final Terms</b>	In respect of each Series, the Amended and Restated Final Terms to be executed by the Company in order to implement the Proposal, as referred to in the Extraordinary Resolution.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Prague.
<b>CET</b>	Central European Time.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.

<b>Clearing System Notice</b>	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise participate in the Proposal.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i> .
<b>Company</b>	ČEZ, a. s.
<b>Conditions</b>	The terms and conditions of the Notes of a Series.
<b>Consent Deadline</b>	5.00 p.m. (CET) on 25 June 2013.
<b>Consent Fee</b>	In relation to each Series, a cash payment by the Company to each Noteholder from whom a valid Solicitation Instruction in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Consent Deadline, being an amount equal to 0.20 per cent. of the nominal amount of the Notes that are the subject of such Solicitation Instruction, the payment of which is subject as set out in " <i>Consent Solicitation and Proposal - Consent Fee</i> ".
<b>Consent Solicitation</b>	The invitation by the Company to all Noteholders to consent to the Proposal as described in this Consent Solicitation Memorandum.
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>Euroclear</b>	Euroclear Bank S.A./N.V.
<b>Extraordinary Resolution</b>	The Extraordinary Resolution set out in the Notice.
<b>Final Voting Deadline</b>	11.00 a.m. (CET) on 4 July 2013.
<b>Meeting</b>	The meeting of Noteholders convened by the Notice, to be held at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom at 11.00 a.m. (CET) on 8 July 2013, and to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposal. See " <i>Annex - Form of Notice of Meeting</i> ".
<b>Meeting Provisions</b>	The provisions for meetings of Noteholders set out in Schedule 5 to the relevant Agency Agreement.
<b>Noteholder</b>	A holder of the Notes (including as further defined in " <i>General</i> ").
<b>Notes</b>	The 2014 Notes, the 2015 Notes, the 2019 Notes, the 2021 Notes, the 2038 JPY Notes, the 2039 JPY Notes and the Zero Coupon Notes.
<b>Notice</b>	The notice dated 13 June 2013 convening the Meeting, as set out in " <i>Annex - Form of Notice of Meeting</i> ".
<b>Notifying News Service</b>	Such recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.

<b>Payment Date</b>	The third Business Day following the date on which the Extraordinary Resolution is duly passed.
<b>Programme</b>	The Company's €8,000,000,000 Euro Medium Term Note Programme.
<b>Proposal</b>	The proposal by the Company for Noteholders to approve, by Extraordinary Resolution at the Meeting, the amendments to the Conditions described in " <i>Further Information and Terms and Conditions - The Proposal</i> " and in the Notice.
<b>Solicitation Agents</b>	BNP Paribas and Citigroup Global Markets Limited.
<b>Solicitation Instruction</b>	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form described in the relevant Clearing System Notice in order for Noteholders to participate in the Consent Solicitation or otherwise participate in the Proposal.
<b>Tabulation Agent</b>	Lucid Issuer Services Limited.
<b>Zero Coupon Notes</b>	The €6,000,000 Zero Coupon Notes due 2038 of the Company (ISIN: XS0387052706).

## **FURTHER INFORMATION AND TERMS AND CONDITIONS**

### **The Proposal**

The purpose of the Consent Solicitation and the Proposal is to amend the Conditions to conform them to the current form of terms and conditions for issues of notes under the Programme. If approved and implemented, the effect of the Proposal will be the amendment of the cross-acceleration event of default described in Condition 10(c) of each Series to delete each reference to "Subsidiary" and replace it with a reference to "Material Subsidiary" (each as defined in the Conditions).

If the Extraordinary Resolution is passed, the proposed amendments to the Conditions will be binding on all Noteholders of the relevant Series, including those Noteholders of such Series who do not vote in respect of, or vote against, the relevant Proposal.

The amendments to the Conditions will be as described above and as set out in the form of Extraordinary Resolution under "*Annex – Form of Notice of Meeting*" below. In addition, Noteholders are advised to review the Amended and Restated Final Terms relating to the relevant Series, which sets out the amendments to the Conditions in full, and is available from the date of this Consent Solicitation Memorandum to the conclusion of the Meeting (including any adjourned Meeting) (i) on request from the Tabulation Agent and (ii) for collection or inspection during normal business hours at the specified office of the Agent.

### **Payment of Consent Fee**

If the conditions to payment of the Consent Fee are satisfied, the aggregate amounts of the Consent Fee for the relevant Notes in each Clearing System will be paid, in immediately available funds, by no later than the Payment Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Consent Solicitation and the Proposal*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the Consent Fee.

Provided the Company makes, or has made on its behalf, full payment of the Consent Fee for all relevant Notes to the Clearing Systems on or before the Payment Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

Where payable, the Consent Fee will be paid to the Direct Participant who was, on the date on which the Extraordinary Resolution was passed, the holder of the relevant Notes. In the event that any such Noteholder sells or transfers its Notes between the date on which the Extraordinary Resolution was passed and the payment of the Consent Fee the entitlement to the Consent Fee will not be transferred with the relevant Notes.

### **Adjourned Meeting**

In the event the necessary quorum for any Extraordinary Resolution (see "*Consent Solicitation and Proposal - Meeting*") is not obtained at the Meeting, the Meeting in respect of such Extraordinary Resolution will be adjourned for not less than 14 clear days nor more than 42 clear days. At any adjourned Meeting, one or more persons present holding voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by such persons) will form a quorum. Solicitation Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting. To be passed at an adjourned Meeting, the Extraordinary Resolution requires a majority consisting of not less than 75 per cent. of the votes cast at the adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Company giving at least 10 clear days' notice in accordance with the Conditions and the Meeting Provisions that such adjourned Meeting is to be held.

## **Announcements**

Unless stated otherwise, all announcements in connection with the Consent Solicitation and the Proposal will be made by (i) publication on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu), (ii) publication on the website of the Company at [www.cez.cz](http://www.cez.cz) and (iii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider screen page and/or by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Solicitation Agents for information using the contact details on the last page of this Consent Solicitation Memorandum.

## **Zero Coupon Notes**

For the purposes of the Meeting, pursuant to the relevant Agency Agreement the nominal amount of any Zero Coupon Notes shall be the original nominal amount of such Notes (ignoring the discounted original issue price of the Zero Coupon Notes), being €6,000,000 in aggregate. Such original nominal amount shall also be used for the determination of any Consent Fee payable in respect of Zero Coupon Notes pursuant to the Consent Solicitation.

## **General**

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Company in connection with the Consent Solicitation and/or the Proposal shall not invalidate any aspect of the Consent Solicitation or the Proposal. No acknowledgement of receipt of any Solicitation Instruction and/or any other documents will be given by the Company, the Solicitation Agents, the Tabulation Agent or the Agent.

## **Governing law**

The Consent Solicitation, the Proposal, each Solicitation Instruction, each Amended and Restated Final Terms, and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, English law.

By submitting a Solicitation Instruction, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Company, the Solicitation Agents, the Tabulation Agent and the Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposal or such Solicitation Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION AND THE PROPOSAL**

*Before making a decision with respect to the Consent Solicitation or the Proposal, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:*

### ***Procedures for participating in the Consent Solicitation and the Proposal***

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation and the Proposal. None of the Company, the Solicitation Agents or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation and the Proposal by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Solicitation Instructions or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### ***Consent Fee***

Noteholders should note that the Consent Fee is payable only to a Noteholder who has delivered (and not subsequently revoked) a valid Solicitation Instruction in favour of the Extraordinary Resolution in accordance with the terms of this Consent Solicitation Memorandum by the Consent Deadline (and subject as otherwise set out in this Consent Solicitation Memorandum). Only Direct Participants may deliver valid Solicitation Instructions by the Consent Deadline to be eligible to receive the Consent Fee (subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*"), and Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Solicitation Instruction on their behalf through the relevant Clearing System.

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Meeting Provisions. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions by the Consent Deadline will be eligible to receive the Consent Fee.

### ***Irrevocability of Solicitation Instructions***

Solicitation Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

### ***Blocking of Notes and Restrictions on Transfer***

When considering whether to participate in the Consent Solicitation or the Proposal, Noteholders should take into account that restrictions on the transfer of the Notes will apply from the time of submission of Solicitation Instructions. A Noteholder will, on submitting a Solicitation Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Solicitation Instruction is submitted until the earlier of (i) the date on which the relevant Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation (or any adjourned Meeting)), in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the conclusion of the Meeting (including any adjourned Meeting).

### ***Amendment of the Consent Solicitation or the Proposal***

Subject to applicable laws and the Meeting Provisions, the Company may, at its option and in its sole discretion, at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting), extend, re-open, amend or waive any condition of the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution), or terminate the Consent Solicitation.

In the case of any such amendment that, in the opinion of the Company (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Noteholders that have already submitted Solicitation Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 11.00 a.m. (CET) on the third Business Day immediately preceding the Final Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 11.00 a.m. (CET) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

See “*Amendment and Termination*”.

### ***No assurance that the Proposal will be implemented***

Until the Extraordinary Resolution is passed and subject to there having been no prior termination of the Consent Solicitation by the Company, no assurance can be given that the Proposal will be implemented. The Company may terminate the Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*” at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting).

### ***All Noteholders are bound by the Extraordinary Resolution***

Noteholders should note that if the Extraordinary Resolution is passed it will be binding on all Noteholders of all Series, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting.

### ***Responsibility to consult advisers***

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Proposal.

None of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposal.



## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Proposal and its implementation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the receipt of any Consent Fee. Noteholders are liable for their own taxes and have no recourse to the Company, the Solicitation Agents, the Tabulation Agent or the Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Proposal.

## **PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION AND THE PROPOSAL**

*Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation and the Proposal should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.*

### **Summary of action to be taken**

Noteholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and the Proposal*".

### ***Solicitation Instructions in favour of the Extraordinary Resolution***

To be eligible for the Consent Fee, which will be payable in the circumstances described in "*Consent Solicitation and Proposals - Consent Fee*", a Noteholder should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Solicitation Instruction in favour of the Extraordinary Resolution that is received by the Tabulation Agent (and not validly revoked, in the limited circumstances in which such revocation is permitted) by the Consent Deadline.

**Only Direct Participants may submit Solicitation Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a Solicitation Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.***

### ***Attending or being represented and voting at the Meeting other than pursuant to Solicitation Instructions***

Noteholders who do not wish to participate in the Consent Solicitation and be eligible to receive the Consent Fee can appoint a proxy or make other arrangements to participate in the Proposal and attend or be represented and vote at the Meeting by following the procedures outlined in the Notice.

### **Solicitation Instructions**

The submission of Solicitation Instructions will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System of a valid Solicitation Instruction submitted in accordance with the requirements of such Clearing System. Each Solicitation Instruction must specify, among other things, the aggregate nominal amount of the Notes which are subject to the Solicitation Instruction, whether the Noteholder wishes to instruct the Agent to appoint one or more representatives of the Tabulation Agent to vote in favour of or against the Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Notes are held. The receipt of such Solicitation Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Solicitation Instruction, in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company, the Solicitation Agents and their respective legal advisers).

It is a term of the Consent Solicitation that Solicitation Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In the limited circumstances in which revocation is permitted, Solicitation Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Solicitation Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a Solicitation Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Solicitation Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Tabulation Agent and the Solicitation Agents the following at the time of submission of such Solicitation Instruction and the time of the Meeting (and any adjourned Meeting) (and if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation and Proposal, all as described in this Consent Solicitation Memorandum;
- (b) by blocking the relevant Notes in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the relevant Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company, the Solicitation Agents and their respective legal advisers);
- (c) it gives instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as its proxy to vote in respect of the Extraordinary Resolution at the Meeting (including any adjourned Meeting) in the manner specified in the Solicitation Instruction in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Company, the Solicitation Agents and the Tabulation Agent has given it any information with respect to the Consent Solicitation or the Proposal save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate in the Proposal and it has made its own decision with regard to participating in the Consent Solicitation and/or the Proposal based on financial, tax or legal advice it has deemed necessary to seek;
- (f) no information has been provided to it by the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation, the implementation of the Proposal or the receipt by it of the Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (g) it holds and will hold, until the earlier of (i) the date on which its Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Solicitation Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the conclusion of the Meeting (including any adjourned Meeting), the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Solicitation Instruction to the relevant Clearing System to authorise the blocking of such Notes with effect on

and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.

## **General**

### ***Separate Solicitation Instructions***

A separate Solicitation Instruction must be completed on behalf of each beneficial owner of the Notes.

### ***Denominations of Solicitation Instructions***

Solicitation Instructions are to be submitted in respect of a minimum nominal amount of Notes of the relevant Series of (i) in the case of the 2014 Notes, the 2015 Notes, the 2019 Notes and the 2021 Notes, €50,000 and may be submitted in respect of integral multiples of €1,000 in excess thereof, (ii) in the case of the Zero Coupon Notes, €100,000 and may be submitted in respect of integral multiples of €100,000 in excess thereof and (iii) in the case of the 2038 JPY Notes and the 2039 JPY Notes, JPY 1,000,000,000 and may be submitted in respect of integral multiples of JPY 1,000,000,000 in excess thereof.

### ***Solicitation Instructions other than in accordance with the procedures set out in this section will not be accepted***

Noteholders may only participate in the Consent Solicitation by way of the submission of valid Solicitation Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and the Proposal*". Noteholders should not send Solicitation Instructions to the Company or the Solicitation Agents.

A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Agent in connection with the Proposal unless the relevant Noteholder wishes to attend or be represented at the Meeting other than pursuant to Solicitation Instructions.

### ***Appointment of Tabulation Agent as proxy***

By submitting a Solicitation Instruction, Noteholders will give instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as their proxy to vote in the manner specified or identified in their Solicitation Instruction in respect of the Extraordinary Resolution at the Meeting.

### ***Irrevocability***

The submission, in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation and the Proposal*", of a Solicitation Instruction will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

In the limited such circumstances in which their revocation is permitted, Solicitation Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic withdrawal instruction that is received by the Tabulation Agent by the relevant deadline in accordance with the procedures of the relevant Clearing System.

### ***Irregularities***

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Solicitation Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Solicitation Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Solicitation Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Solicitation Instruction whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Solicitation Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Solicitation Agents and the Tabulation Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Solicitation Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Company may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion, at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Consent Deadline or the Final Voting Deadline or re-open the Consent Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, any amendment in relation to the Consent Fee); or
- (c) terminate the Consent Solicitation, including with respect to Solicitation Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation and/or the Proposal, respectively, as set out in this Consent Solicitation Memorandum.

The Company will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Consent Solicitation or the Proposal generally, as opposed to in respect of certain Solicitation Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions - Announcements*".

In the event the Consent Solicitation is terminated, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will still be considered and voted on at the Meeting. However, notwithstanding the irrevocability of all Solicitation Instructions in favour of the Extraordinary Resolution, on such termination of the Consent Solicitation, all such Solicitation Instructions will be deemed to be revoked automatically.

If, following the termination of the Consent Solicitation, the Extraordinary Resolution is subsequently passed at the Meeting (or any adjourned Meeting), it will nevertheless be ineffective (as the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated) and the Company will not pay any Consent Fee in respect of any relevant Notes.

### Revocation Rights

If the Company amends the Consent Solicitation or the Proposal (other than the terms of the Extraordinary Resolution, which may not be amended) in any way that, in the opinion of the Company (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Noteholders that have already submitted Solicitation Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 11.00 a.m. (CET) on the third Business Day immediately preceding the Final Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 11.00 a.m. (CET) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any increase in the Consent Fee or extension or re-opening of the Consent Solicitation or the Proposal in accordance with the terms of the Consent Solicitation and the Proposal as described in this section "*Amendment and Termination*" shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Consent Solicitation and the Proposal*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Solicitation Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Solicitation Instruction will remain effective.

The exercise of any such right of revocation in respect of a Solicitation Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Agent as the relevant Noteholder's proxy to vote at the Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Final Voting Deadline or 48 hours before any adjourned Meeting.

## **SOLICITATION AGENTS AND TABULATION AGENT**

The Company has retained BNP Paribas and Citigroup Global Markets Limited to act as Solicitation Agents for the Consent Solicitation and the Proposal and Lucid Issuer Services Limited to act as Tabulation Agent. Each Solicitation Agent and its affiliates may contact Noteholders regarding the Consent Solicitation and the Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Noteholders. The Company has entered into a solicitation agency agreement with the Solicitation Agents and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements. Each Solicitation Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

Each Solicitation Agent and each of its affiliates may (i) submit Solicitation Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting for its own account and (ii) submit Solicitation Instructions or attend and vote at the Meeting in person or make other arrangements to be represented or to vote at the Meeting on behalf of other Noteholders.

None of the Solicitation Agents, the Tabulation Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposal or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation and/or the Proposal.

None of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Proposal, and accordingly none of the Company, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate in the Proposal.

The Tabulation Agent is the agent of the Company and owes no duty to any Noteholder.



## ANNEX

### FORM OF NOTICE OF MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**



**ČEZ, a. s.**

*(incorporated with limited liability in the Czech Republic)*  
(the **Company**)

### NOTICE OF A MEETING

to all holders (the **Noteholders**) of its outstanding

**€600,000,000 6 per cent. Notes due 2014 (the 2014 Notes)**

**€600,000,000 5.75 per cent. Notes due 2015 (the 2015 Notes)**

**€50,000,000 Floating Rate Notes due 2019 (the 2019 Notes)**

**€750,000,000 5.00 per cent. Notes due 2021 (the 2021 Notes)**

(€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue)

**€6,000,000 Zero Coupon Notes due 2038 (the Zero Coupon Notes)**

**JPY 12,000,000,000 3.005 per cent. Notes due 2038 (the 2038 JPY Notes)**

**JPY 8,000,000,000 2.845 per cent. Notes due 2039 (the 2039 JPY Notes)**

(each a **Series** and together the **Notes**)

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Company will be held at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom on 8 July 2013 at 11.00 a.m. (CET) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the agency agreement dated 24 September 2007 (the **2007 Agency Agreement**) and the amended and restated agency agreement dated 19 March 2009 (the **2009 Agency Agreement** and, together with the 2007 Agency Agreement, the **Agency Agreements**), each made between, among others, the Company and Deutsche Bank AG, London Branch (the **Agent**). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Agency Agreements, the terms and conditions of the Notes (the **Conditions**) or the Consent Solicitation Memorandum (as defined below), as applicable.

### EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (together, the **Noteholders**) of the €600,000,000 6 per cent. Notes due 2014 (the **2014 Notes**), the €600,000,000 5.75 per cent. Notes due 2015 (the **2015 Notes**), the €50,000,000 Floating Rate Notes due 2019 (the **2019 Notes**), the €750,000,000 5.00 per cent. Notes due 2021 (€600,000,000 of which were issued on 19 October 2009 and a further (i) €60,000,000 of which were issued on 1 February 2010 and (ii) €90,000,000 of which were issued on 5 February 2010 and each consolidated to form a single series with the original issue) (the **2021 Notes**), the €6,000,000 Zero Coupon Notes due 2038 (the **Zero Coupon Notes**), the JPY 12,000,000,000 3.005 per cent. Notes due 2038 (the **2038 JPY Notes**) and the JPY 8,000,000,000 2.845 per cent. Notes due 2039 (the **2039 JPY Notes** and,

together with the 2014 Notes, the 2015 Notes, the 2019 Notes, the 2021 Notes, the Zero Coupon Notes, the 2038 JPY Notes, the **Notes** and each a **Series**) of ČEZ, a. s. (the **Company**) presently outstanding having the benefit of (in the case of the 2014 Notes, the 2038 JPY Notes and the Zero Coupon Notes) an agency agreement dated 24 September 2007 (the **2007 Agency Agreement**) and (in the case of the 2015 Notes, the 2021 Notes, the 2019 Notes and the 2039 JPY Notes) an amended and restated agency agreement dated 19 March 2009 (the **2009 Agency Agreement** and, together with the 2007 Agency Agreement, the **Agency Agreements**), each made between, among others, the Company and Deutsche Bank AG, London Branch (the **Agent**):

1. assents to the amendment of the cross-acceleration event of default described in Condition 10(c) (*Events of Default*) of the terms and conditions of the Notes of each Series (the **Conditions**) as set out in Schedule 2 to the relevant Agency Agreement as varied and supplemented by the Final Terms dated (in the case of the 2014 Notes) 16 July 2008, (in the case of the 2015 Notes) 22 May 2009, (in the case of the 2019 Notes) 4 November 2009, (in the case of the 2021 Notes) 15 October 2009, 28 January 2010 and 3 February 2010, (in the case of the Zero Coupon Notes) 18 September 2008, (in the case of the 2038 JPY Note) 12 September 2008, and (in the case of the 2039 JPY Notes) 21 August 2009 by way of preparation of amended and restated final terms with respect to each Series (the **Amended and Restated Final Terms**) which include the following paragraph:

"For the purpose of the issue of the Notes, Condition 10(c) shall be deemed to be deleted and replaced with the following:

"(c) **Cross-acceleration**: any present or future indebtedness of the Issuer or any Material Subsidiary of the Issuer (excluding any such indebtedness owed to trade creditors not evidenced by a note, bond, debenture or similar instrument) having an aggregate principal amount exceeding U.S.\$30,000,000 (or its equivalent in any other currency or currencies) other than the Notes becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) such Material Subsidiary; or".";

2. approves the proposal (the **Proposal**) to which this Extraordinary Resolution relates described in the Consent Solicitation Memorandum dated 13 June 2013 prepared by the Company (the **Consent Solicitation Memorandum**), and its implementation on and subject to the conditions set out in paragraphs 3 to 6 of this Extraordinary Resolution;
3. authorises, directs, requests and empowers the Company, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the condition in paragraph 6 below, to execute the Amended and Restated Final Terms with respect to each Series in order to give effect to and implement the modifications referred to in paragraph 1 of this Extraordinary Resolution, substantially in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purposes of identification, with such amendments (if any) as may be requested by the Company and approved by the Agent;
4. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company, whether or not such rights arise under the Conditions, involved in or resulting from or to be effected by, the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreements or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
6. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term **Consent Solicitation**, as used in this Extraordinary Resolution, shall mean the invitation by the Company to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms."

## BACKGROUND

The Company has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Noteholders are further given notice that the Company has invited all Noteholders (such invitation, the **Consent Solicitation**) to consent to the proposal by the Company (the **Proposal**) for Noteholders to approve, by Extraordinary Resolution at the Meeting, the amendments to the Conditions as described in paragraph 1 of the Extraordinary Resolution above, all as further described in the Consent Solicitation Memorandum dated 13 June 2013 prepared by the Company (the **Consent Solicitation Memorandum**).

The purpose of the Consent Solicitation and the Proposal is to amend the Conditions of the seven series of Notes issued under the Company's Euro Medium Term Note Programme (the **Programme**) prior to 31 March 2010 in order to conform them to the current form of terms and conditions for issues of notes under the Programme as described in the Base Prospectus dated 19 April 2013 prepared in connection with the Programme. The Company believes the covenant structure reflected in the current form of terms and conditions under its Programme to be market standard and has issued 12 series of notes under the Programme since 31 March 2010 under these terms. The modified terms will allow the Company to use non-recourse financing structures more effectively for specific projects or specific subsidiaries, to the extent such financing is available.

## CONSENT FEE

In relation to each Series, the Company will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Consent Deadline of 5.00 p.m. (CET) on 25 June 2013, a Consent Fee, subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Company not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the provisions for meetings of Noteholders set out in Schedule 5 to the relevant Agency Agreement. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions by the relevant deadlines will be eligible to receive the Consent Fee.

## GENERAL

A copy of the Consent Solicitation Memorandum is available on request from the Tabulation Agent, the details for which are set out below and, in accordance with Section 120c(1) of Czech Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended, on the website of the Company at [www.cez.cz](http://www.cez.cz). A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent or the Solicitation Agents as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum.

Copies of (i) the Agency Agreements, the Consent Solicitation Memorandum (which includes a version of Condition 10(c) (*Events of Default*) of the Conditions marked to show the changes that will be made if the Extraordinary Resolution is passed and the Proposal implemented); and (ii) the current drafts of the Amended and Restated Final Terms for each Series as referred to in paragraphs 1 and 3 of the Extraordinary Resolution, are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Tabulation Agent and the Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the offices of Weil, Gotshal & Manges, 110 Fetter Lane, London EC4A 1AY, United Kingdom for 15 minutes before the

Meeting. Any revised version of any draft Amended and Restated Final Terms made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in paragraph 3 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Solicitation Instructions in favour of the Proposal) as soon as possible.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in favour of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).*

*Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in favour of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).*

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 5 to each Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a **Noteholder** means a Direct Participant (as defined below).
2. All of the Notes are represented by global notes held by a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). For the purposes of this paragraph 2, a **Direct Participant** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular nominal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Note(s) in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Clearstream, Luxembourg and/or Euroclear (a **Solicitation Instruction**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
- (ii) (A) in respect of voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the

compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or

- (B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified in writing by the relevant Paying Agent to the Company at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

For the purposes of this Notice, **48 hours** shall mean a period of 48 hours including all or part of two days on which banks are open for business in each of Prague, London and Luxembourg (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in Prague, London and Luxembourg.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting and save in certain limited circumstances as provided in the Consent Solicitation Memorandum).

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation by the Consent Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted).

3. The quorum required for the Meeting is two or more persons present holding voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding. If a quorum is not present within 15 minutes of the time appointed for the Meeting (or such longer period not exceeding 30 minutes as the Chairman may decide), the Meeting will be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Agent and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present holding voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by such persons).
4. Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Company or by one or more persons present holding voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each €1.00 (or, in the case of the 2038 JPY Notes and the 2039 JPY Notes, the equivalent of €1.00 in Japanese Yen, calculated as specified below) in nominal amount of Notes so represented by the voting certificate or in respect of which that person is a proxy or representative.

The nominal amount of the 2038 JPY Notes and the 2039 JPY Notes shall for the purposes of the Meeting and the above paragraph be the equivalent in euro at the spot rate of a bank nominated by the Agent for the conversion of JPY into euro on the seventh dealing day prior to the date of the Meeting (or any adjourned Meeting). On any poll each person present shall have one vote for each €1.00 in nominal amount of the 2038 JPY Notes or the 2039 JPY Notes, as applicable (converted as above) so represented by the voting certificate or in respect of which that person is a proxy or representative.

5. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on the poll. If passed, the Extraordinary Resolution will be binding on all Noteholders of all the Series, whether or not present at such Meeting and whether or not voting.

This Notice is given by ČEZ, a. s.

Noteholders should contact the following for further information:

*The Solicitation Agents*

BNP Paribas , 10 Harewood Avenue, London NW1 6AA, United Kingdom (Attention: Liability Management Group, Telephone: +44 20 7595 8668, Email: liability.management@bnpparibas.com)

Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom (Attention: Liability Management Group, Telephone: +44 20 7986 8969, Email: liabilitymanagement.europe@citi.com)

*The Tabulation Agent*

Lucid Issuer Services Limited, Leroy House, 436 Essex Road, London N1 3QP, United Kingdom (Telephone: +44 20 7704 0880, Attention: David Shilson / Victor Parzyjagla, Email: cez@lucid-is.com)

*The Agent*

Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

*The other Paying Agent*

Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg

Dated: 13 June 2013

## THE COMPANY

**ČEZ, a. s.**  
Duhová 2/1444  
140 53 Prague 4  
Czech Republic

## SOLICITATION AGENTS

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
Email: liability.management@bnpparibas.com

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: liabilitymanagement.europe@citi.com

## TABULATION AGENT

**Lucid Issuer Services Limited**  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: David Shilson / Victor Parzyjagla  
Email: cez@lucid-is.com

## AGENT

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## OTHER PAYING AGENT

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

## LEGAL ADVISERS

*To the Company as to English and Czech law*

**Weil, Gotshal & Manges**  
110 Fetter Lane  
London EC4A 1AY  
United Kingdom

**Weil, Gotshal & Manges s.r.o. advokátní kancelář**  
Charles Bridge Center  
Křižovnickénám. 193/2  
110 00 Prague 1  
Czech Republic

*To the Dealer Managers as to Czech and English law*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD  
United Kingdom

**Allen & Overy (Czech Republic) LLP  
organizační složka**  
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110 00 Prague 1  
Czech Republic