

SECOND AMENDED AND RESTATED FINAL TERMS

Originally dated 18 September 2008, first amended and restated on 8 July 2013 and further amended and restated on 26 June 2015



ČEZ, a. s.

Issue of €6,000,000 zero coupon Notes due 2038 under the €2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 September 2007 and the supplement to the Base Prospectus dated 4 July 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the supplement dated 4 July 2008. The Base Prospectus and supplement are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer and at the offices of the Paying Agents for the time being in London and Luxembourg.

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|----|-----------------------------------|---------------------------------------------------|
| 1. | Issuer: | ČEZ, a. s. |
| 2. | Series Number: | 4 |
| | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €6,000,000 |
| | (b) Tranche: | €6,000,000 |
| 5. | Issue Price: | 17.8616 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 |

	(b)	Calculation Amount:	€100,000
7.	(a)	Issue Date:	22 nd September 2008
	(b)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	22 nd September 2038 subject to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the relevant Business Days are London, TARGET, Tokyo and New York.
9.		Interest Basis:	Zero Coupon.
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(a)	Status of the Notes:	Senior
	(b)	Date Board approval for issuance of Notes obtained:	Approved by the Board of Directors on 11 February 2008 and 30 June 2008 with a consents granted by the Supervisory Board on 28 February 2008 and 4 July 2008
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Applicable
	(a)	Accrual Yield:	5.825 per cent. per annum, semi-annually compounded, 30/360 unadjusted.
	(b)	Reference Price:	Issue Price

	(c) Any other formula/basis of determining amount payable:	Not Applicable
	(d) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 7.5(c) and 7.10 apply
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	€100,000 per Calculation Amount.
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):	As set out in Condition 7.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and	

	dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
29.	Redenomination applicable:	Redenomination not applicable
30.	Other final terms:	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"

DISTRIBUTION

- | | | | |
|-----|-----|---------------------------------------------|-------------------------------------|
| 31. | (a) | If syndicated, names of Managers: | Not Applicable |
| | (b) | Date of Subscription Agreement: | Not Applicable |
| | (c) | Stabilising Manager(s) (if any): | Not Applicable |
| 32. | | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 33. | | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 34. | | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of ČEZ, a. s.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The obligations of the Issuer are not in any way guaranteed by, or otherwise backed by the credit of the Czech Republic or any agency, ministry or political subdivision thereof.

Signed on behalf of ČEZ, a. s.:

By:

Name: Martin Novák

Title: Vice-Chairman of the Board of Directors

By:

Name: Tomáš Plešek

Title: Member of the Board of Directors

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|-------------------------------------------------------------|-------------------------------------------------------------------------------|
| (i) | Listing and Admission to trading | Application shall be made to list the Notes on the Luxembourg Stock Exchange. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR6,700.00 |

2. RATINGS

Ratings: Not Applicable

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

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|-------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| (i) | ISIN Code: | XS0387052706 |
| (ii) | Common Code: | 038705270 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s): | Deutsche Bank AG, London Branch
Deutsche Bank Luxembourg S.A. |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |