

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be amended or supplemented from time to time, the "**Offer to Purchase**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accepting the email to which the Offer to Purchase was attached and by accessing the Offer to Purchase, you will be deemed to (in addition to giving the representations below) 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 any Dealer Manager (as defined in the Offer to Purchase), or the Tender Agent (as defined in the Offer to Purchase).

Confirmation of your representation: You have been sent the Offer to Purchase at your request and by accepting the email to which the Offer to Purchase was attached and by accessing the Offer to Purchase, you will be deemed to (in addition to agreeing to the above) have represented that:

- (i) you are a holder or a beneficial owner of the Notes (as defined in the Offer to Purchase);
- (ii) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an invitation pursuant to the Offer (as defined in the Offer to Purchase) under applicable laws and regulations; and
- (iii) you consent to delivery of the Offer to Purchase by electronic transmission to you.

The Offer to Purchase 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 transmission and consequently none of the Company (as defined in the Offer to Purchase), the Dealer Managers, the Tender 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 Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

The Offer to Purchase has been sent to you on the basis that you may not nor are you authorized to deliver the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any jurisdiction where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer will be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

If the Offer to Purchase is communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in:

- (i) the United Kingdom (other than to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or to persons within Article 43(2) of the Order, including existing members and creditors of the Company and any other persons to whom this electronic transmission can be lawfully communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply);
- (ii) the Republic of France (other than to providers of investment services relating to third party portfolio management and qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2, D.441-1 to D.441-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*); or
- (iii) any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFER IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS, THE COMPANY AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. SEE "OFFER AND DISTRIBUTION RESTRICTIONS."

ČEZ, a. s.

OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING \$700,000,000 4.250% NOTES DUE 2022

Title of Notes	Securities Codes	Outstanding Principal Amount	U.S. Treasury Reference Security	Fixed Spread (basis points)	Bloomberg Reference Page
4.250% Notes due 2022	<i>ISIN:</i> US157214AA57 / XS0764313614 <i>CUSIP:</i> 157214AA5 <i>Common Code:</i> 076402850 / 076431361	\$700,000,000	UST 2.000% due August 15, 2025	70	PX7

The Tender Offer will expire at 5:00 p.m., New York City time, on November 19, 2015, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Holders who wish to be eligible to receive the Purchase Price (as defined below) must validly tender and not validly withdraw their Notes at or prior to the Expiration Time. Holders who tender their Notes may withdraw such Notes at any time prior to the Expiration Time. Unless the Tender Offer is extended or earlier terminated, payment of the Purchase Price and Accrued Interest (as defined below) on Notes that are accepted for purchase pursuant to the Tender Offer is expected to be made on or about November 24, 2015 (the "Settlement Date").

The deadlines set by any custodian, intermediary or clearing system may be earlier than the above deadline. Custodians, accountholders, clearing systems and their intermediaries may have deadlines for tendering Notes prior to the Expiration Time, and Holders should contact any intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

ČEZ, a. s., a joint stock company incorporated under the laws of the Czech Republic ("we," "us," "ČEZ" or the "Company"), hereby offers to purchase (the "Tender Offer") for cash any and all of its debt securities listed in the table above (the "Notes") from each Holder of Notes (as defined below), upon the terms and subject to the conditions set forth in this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery (together with the Offer to Purchase and the Letter of Transmittal, the "Offer Documents").

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be read carefully before a decision is made with respect to the Tender Offer.

For Notes validly tendered and not validly withdrawn prior to the Expiration Time and accepted for purchase, the purchase price per \$1,000 principal amount of the Notes (the "Purchase Price") will be a price (calculated in accordance with standard market practice) determined as described in this Offer to Purchase by reference to a yield to maturity equal to the sum of (i) the yield to maturity for the United States Treasury ("UST") Reference Security specified in the table above, calculated based on the bid-side price of such UST Reference Security as of 11:00 a.m., New York City time, on November 19, 2015 (such time and date, the "Price

Determination Time”), plus (ii) the Fixed Spread specified in the table above. The formula for calculating the Purchase Price appears in Annex A, and a sample calculation of a hypothetical Purchase Price appears in Annex B.

In addition to the Purchase Price payable in respect of purchased Notes, each holder of Notes (each a “Holder” and, collectively, the “Holders”) whose Notes are accepted for purchase in the Tender Offer will also receive accrued and unpaid interest (the “Accrued Interest”) in respect of such purchased Notes from the last interest payment date for the Notes up to, but not including, the Settlement Date.

The Dealer Managers for the Tender Offer are:

Banca IMI

Citigroup

**Société Générale
Corporate & Investment Banking**

November 12, 2015

Any questions or requests for assistance concerning the Tender Offer should be directed to Banca IMI S.p.A., Citigroup Global Markets Limited or Société Générale (together, the “Dealer Managers”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents or any other documents relating to the Tender Offer should be directed to Citibank, N.A. (the “Tender Agent”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a “Custodian”) for assistance concerning the Tender Offer.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AGENT OR THE DEPOSITARY (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.

THE OFFER DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY U.S. FEDERAL OR STATE OR ANY FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price will not become payable. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders or, as applicable, unblocked in the relevant account with the ICSDs (as defined below).

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. Tendered Notes may be withdrawn by following the procedures described herein under the captions “Withdrawal of Tenders; No Appraisal Rights.”

Notwithstanding any other provision of the Tender Offer, the Company’s acceptance of validly executed, delivered and not validly withdrawn tendered Notes pursuant to the Tender Offer and payment of the consideration with respect thereto are subject to the satisfaction or waiver of a number of conditions. The Company reserves the right to waive any and all conditions of the Tender Offer.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate prior to the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Tender Offer, (ii) waive prior to the Expiration Time any and all of the conditions of the Tender Offer, (iii) extend the Expiration Time with respect to the Tender Offer and (iv) amend the other terms of the Tender Offer. The foregoing rights are in addition to the Company’s right to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer.

From time to time after the Expiration Time or termination of the Tender Offer, the Company or its affiliates may acquire any Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration. Furthermore, the Company may redeem Notes pursuant to the terms and conditions of the Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates, as applicable, may choose to pursue.

Concurrently with the Tender Offer, the Company is inviting qualifying holders of certain Euro denominated securities issued by it to tender such securities for purchase by the Company for cash, subject to a maximum acceptance amount of €400,000,000, less the Euro equivalent of the aggregate nominal amount of Notes accepted for purchase pursuant to the Tender Offer made hereunder (such invitation, the “Euro Tender Offer”). The Euro Tender Offer is only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that it is not giving an order to participate from the United States. Holders that hold

any such securities that cannot make the required representations may not offer to sell them pursuant to the Euro Tender Offer or tender any securities thereby.

See “Certain Considerations” and “Certain United States Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

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IMPORTANT INFORMATION

A portion of the Notes (the “DTC Notes”) is represented by a global certificate registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), and a portion of the Notes (the “Euroclear/Clearstream Notes”) is represented by a global certificate registered in the name of a nominee for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg” and, together with Euroclear, the “ICSDs”).

Any Holder wishing to tender Notes should either:

(i) in the case of a beneficial owner whose Notes are held in book-entry form through DTC, request such beneficial owner’s Custodian to effect the transaction for such beneficial owner;

(ii) in the case of a beneficial owner whose Notes are held in book-entry form through an ICSD, arrange for the person shown in the records of the relevant ICSD as the holder of the relevant Notes (also referred to as “Direct Participants” and each a “Direct Participant”) to submit a valid ICSD Instruction (as defined herein) on its behalf to the Tender Agent via the relevant ICSD; or

(iii) in the case of a registered Holder who holds physical certificates evidencing such Notes, complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 3 of the Letter of Transmittal), and deliver that manually signed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes and any other required documents, to Citibank, N.A. (the “Depository”).

If any Holder wishes to tender such Holder’s Notes and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Depository by the Expiration Time, (2) such Holder cannot comply with the applicable procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Depository by the Expiration Time, such Holder must tender his or her Notes according to the guaranteed delivery procedure described below under “Procedures for Tendering Notes—Guaranteed Delivery”.

Only registered Holders of Notes and/or Custodians and Direct Participants shown in the records of DTC or an ICSD as the holder of Notes are entitled to tender Notes in the Tender Offer. **A beneficial owner whose Notes are registered in the name of, or held on its behalf by, a Custodian or a Direct Participant, as applicable, must contact such Custodian or Direct Participant, as applicable, if such beneficial owner desires to tender Notes so registered or held. Beneficial owners should be aware that their Custodian or Direct Participant, as applicable, may establish its own earlier deadline for participation in the Tender Offer. Accordingly, each beneficial owner wishing to participate in the Tender Offer should contact its Custodian or the relevant Direct Participant, as applicable, as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian or a Direct Participant, you should ask your Custodian or Direct Participant if you will be charged a fee to tender your Notes through the Custodian or Direct Participant. See “Procedures for Tendering Notes.”**

The Tender Offer is eligible for the Automated Tender Offer Program (“ATOP”) of DTC. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer by causing DTC to transfer their Notes to the Depository in accordance with DTC’s ATOP procedures. DTC will then send an Agent’s Message (as defined herein) to the Depository. Holders desiring to tender their Notes prior to the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. See “Procedures for Tendering Notes.”

DOCUMENTS INCORPORATED BY REFERENCE

This Offer to Purchase incorporates by reference documents relating to the Company which are not presented herein or delivered herewith.

The following reports are incorporated herein by reference:

- Consolidated Financial Statements of the ČEZ Group for the year ended December 31, 2014;

- Consolidated Interim Financial Statements of the ČEZ Group for the six months ended June 30, 2015; and
- Consolidated Interim Financial Statements of the ČEZ Group for the nine months ended September 30, 2015,

(all of which are available on the Company's website).

All documents and reports published by the Company on its website at <http://www.cez.cz/en/investors/financial-reports.html> after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer shall be deemed to be incorporated by reference in this Offer to Purchase and to be a part hereof from the date of publishing such documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports published by the Company after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

AVAILABLE INFORMATION

ČEZ, a. s. is not currently subject to the periodic reporting requirements under section 13 or 15 of the Exchange Act and other information requirements of the Exchange Act.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, copies of the Company's organisational documents, the agency agreements relating to the Notes and the most recent audited consolidated financial statements published by the Company may be inspected and obtained at the office of Banque Internationale à Luxembourg S.A. in Luxembourg.

In addition, any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents referred to herein, by writing to or calling the Tender Agent at the address or telephone number set forth herein.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some of the information included in this Offer to Purchase and the documents incorporated by reference contain forward-looking statements. You can identify these forward-looking statements by use of words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "will," "estimates," "intends," "projects," "goals," "objectives," "guidance," "targets," "forecasts" and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts.

The Company cannot guarantee that any forward-looking statement will be realized, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements and whether to invest in or remain invested in the Company's securities. The Company has identified important factors in the documents incorporated herein by reference that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by the Company; any such statement is qualified by reference to these cautionary statements. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider risks discussed in the documents incorporated herein by reference to be a complete discussion of all potential risks or uncertainties. The Company does not undertake to update any forward-looking statement that it may make from time to time, except as required by applicable law.

THIS OFFER TO PURCHASE (INCLUDING THE ANNEXES HERETO), THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY CONTAIN IMPORTANT

INFORMATION THAT SHOULD BE READ CAREFULLY AND IN ITS ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGERS, THE TENDER AGENT OR THE DEPOSITARY.

SIGNIFICANT DATES AND TIMES

	Calendar Date and Time	Event
Launch Date	November 12, 2015	Commencement of the Tender Offer.
Price Determination Time	The Company expects that this time will be at or about 11:00 a.m., New York City time, on November 19, 2015, or such other time as the Company may determine upon an extension of the Tender Offer	The Dealer Managers will determine the Reference Yield (as defined herein) and calculate the Purchase Price. The Company will issue a press release announcing the Reference Yield and the Purchase Price as soon as reasonably practicable after the determination thereof.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on November 19, 2015, unless extended or earlier terminated.	The last time and date for Notes to be tendered pursuant to the Tender Offer. Validly tendered Notes may be withdrawn prior to the Expiration Time but not thereafter.
Announcement of Results of Tender Offer	As soon as reasonably practicable on November 20, 2015	The Company will issue a press release announcing the results of the Tender Offer.
Settlement Date	The Company expects the Settlement Date will occur on November 24, 2015, unless the Tender Offer is extended or earlier terminated.	The Company will deposit with (i) in respect of Euroclear/Clearstream Notes, the relevant ICSD or (ii) in respect of DTC Notes, the Depository or, upon instructions from the Depository, DTC, an amount of cash sufficient to pay the aggregate of the Purchase Price for all Notes purchased in the Tender Offer that were validly tendered and not validly withdrawn and Accrued Interest up to, but not including, the Settlement Date.

The above times and dates are subject to the right of the Company, in its sole discretion, to extend, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw its instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary, Custodian, Direct Participant, DTC or the relevant ICSD for the submission of tender instructions may be earlier than the relevant deadlines specified above.**

SUMMARY

The following summarizes in a question-and-answer format certain material terms of the Tender Offer. You should carefully read this entire Offer to Purchase, the Letter of Transmittal and Notice of Guaranteed Delivery, as well as all annexes hereto and documents incorporated herein for more detailed information and instructions.

Who is offering to buy my Notes?

ČEZ, a. s., a joint stock company incorporated under the laws of the Czech Republic (“we,” “us,” “ČEZ” or the “Company”).

What securities are the subject of the Tender Offer?

The Company is offering to purchase any and all of its outstanding \$700,000,000 4.250% Notes due 2022 (ISIN: US157214AA57 / XS0764313614, CUSIP No: 157214 AA5 and Common Code: 076402850 / 076431361) (the “Notes”).

As of the date of this Offer to Purchase, there were \$700,000,000 aggregate principal amount of the Notes outstanding.

What is the purpose of the Tender Offer?

The Tender Offer is being made as part of the Company's liquidity management and is aimed at optimizing its liquidity position and its cost of debt.

What happens to my Notes if I do not validly tender my Notes?

Any Notes not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. As a result of the consummation of the Tender Offer and depending on the amount of Notes purchased pursuant to the Tender Offer, the aggregate principal amount of the Notes remaining outstanding after the Tender Offer may be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, any Notes that remain outstanding after consummation of the Tender Offer. See “Certain Considerations — Limited Trading Market.”

What price will I receive for my Notes if I validly tender them to the Company?

The Company is offering to pay you the Purchase Price plus Accrued Interest if you validly tender and do not validly withdraw your Notes before the Expiration Time. The Purchase Price, upon the terms and subject to the conditions of the Tender Offer, is payable only to Holders who validly tender and do not validly withdraw their Notes prior to the Expiration Time and whose Notes are purchased in the Tender Offer. The Purchase Price will be calculated as described under “The Tender Offer.” Annex A contains the formula to be used in calculating the Purchase Price, and Annex B contains a hypothetical calculation of the Purchase Price.

If I validly tender and do not validly withdraw my Notes, will I be paid Accrued Interest?

Yes, but only if the Tender Offer is consummated and your Notes are purchased in the Tender Offer. In addition to the Purchase Price, the Company will pay Accrued Interest, calculated in accordance with the terms and conditions of the Notes, on all Notes validly tendered and accepted for purchase pursuant to the Tender Offer up to, but not including, the Settlement Date. No interest will accrue on or be payable with respect to any Purchase Price paid or payable.

What amount of Notes are subject to purchase in the Tender Offer?

The Company is offering to purchase any and all of the Notes.

Do you have the resources to pay for validly tendered and accepted Notes?

The Company intends to finance the purchase of validly tendered and accepted Notes with cash on hand, although depending on the total amount of Notes tendered the Company may finance the purchase of validly tendered and accepted Notes by drawing on the Company's existing credit facility.

What are the significant conditions of the Tender Offer?

The Tender Offer is conditioned on, among other things, the satisfaction of the General Conditions (as defined herein). The Tender Offer is not subject to a financing condition or a minimum tender condition.

The Company reserves the right to waive any and all conditions of the Tender Offer prior to the Expiration Time. See "Conditions of the Tender Offer."

When is the deadline to withdraw Notes previously tendered?

Tendered Notes may be withdrawn before the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement.

When does the Tender Offer expire?

The Tender Offer will expire at 5:00 p.m., New York City time, on November 19, 2015, unless extended or earlier terminated by the Company in its sole discretion.

Can the Tender Offer be extended, and if so, how will I be notified?

Yes, the Company has the right to extend the Expiration Time at any time in its sole discretion by giving oral or written notice to the Depository and the ICSDs and making a public announcement by press release regarding the extension no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled date or deadline, as applicable. See "Expiration Time; Extension; Amendment; Termination."

When will I receive payment for my validly tendered Notes?

Payment of the Purchase Price for Notes purchased in the Tender Offer, together with Accrued Interest thereon, will be made on the Settlement Date, which will promptly follow the Expiration Time, assuming the conditions of the Tender Offer are satisfied or waived. It is expected that payment will be made on the third business day following the Expiration Time. Assuming that the Tender Offer is not extended or earlier terminated, it is expected that November 24, 2015 will be the Settlement Date. See "Acceptance of Notes; Payment for Notes."

May I withdraw my tendered Notes?

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time prior to the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. To withdraw your tendered Notes, you must follow the instructions under "Withdrawal of Tenders; No Appraisal Rights."

What are the tax consequences to me if I validly tender my Notes?

Please see "Certain United States Federal Income Tax Considerations" for a summary of certain United States federal income tax considerations applicable to the Tender Offer.

How should I validly tender my Notes?

The manner in which you may validly tender your Notes in the Tender Offer will depend on the manner in which you hold your Notes:

- if you hold your Notes in book-entry form through DTC, contact your Custodian if you desire to tender Notes;
- if you hold your Notes in book-entry form through the ICSDs, arrange for the Direct Participant to submit a valid ICSD Instruction (as defined herein);
- if you hold physical certificates evidencing the Notes, complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 3 of the Letter of Transmittal), and deliver such manually signed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents, to the Depository; or
- if you wish to tender your Notes and (1) your Note certificates are not immediately available or cannot be delivered to the Depository by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) you cannot deliver the other required documents to the Depository by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below. See “Procedures for Tendering Notes—Guaranteed Delivery.”

Only registered Holders of Notes and/or Custodians and Direct Participants shown in the records of DTC or an ICSD as the holder of Notes are entitled to tender Notes in the Tender Offer. As noted above, a beneficial owner whose Notes are registered in the name of, or held on its behalf by, a Custodian or Direct Participant, as applicable, must contact such Custodian or Direct Participant, as applicable, if such beneficial owner desires to tender Notes with respect to Notes so registered or held. If you hold your Notes through a Custodian or Direct Participant, you should ask your Custodian or Direct Participant if you will be charged a fee to tender your Notes through the Custodian or Direct Participant.

For further information, contact the Tender Agent or the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Are you making any recommendation about the Tender Offer?

No. The Company is not expressing any opinion and remains neutral with respect to whether Holders should tender Notes in response to the Tender Offer. The Dealer Managers, the Tender Agent and the Depository likewise make no recommendation. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Whom can I contact if I want more information?

Any questions or requests for assistance concerning the Tender Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents should be directed to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their Custodian or Direct Participant, as applicable, for assistance concerning the Tender Offer.

INFORMATION CONCERNING THE COMPANY

ČEZ, a. s. is a joint stock company established under the laws of the Czech Republic on May 6, 1992 with unlimited duration and was registered in the Commercial Register administered by the Municipal Court in Prague, File B, Section 1581, with identification number 45274649. Its registered office is at Duhová 2/1444, 140 53 Prague 4, Czech Republic and its telephone number at that address is + 420 211 041 111.

Additional information concerning the Company’s group, its business and its financial condition is contained in the section “Documents Incorporated by Reference.”

PURPOSE AND BACKGROUND OF THE TENDER OFFER; SOURCE OF FUNDS

The Tender Offer is being made as part of the Company's liquidity management and is aimed at optimizing its liquidity position and its cost of debt.

Concurrently with the Tender Offer, the Company is inviting qualifying holders of certain Euro denominated securities issued by it to tender their securities for purchase by the Company for cash, subject to a maximum acceptance amount of €400,000,000, less the Euro equivalent of the aggregate nominal amount of Notes accepted for purchase pursuant to the Tender Offer made hereunder (such invitation, the "Euro Tender Offer"). The Euro Tender Offer is only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not offer to sell them pursuant to the Euro Tender Offer or tender any securities thereby.

The Company intends to finance the purchase of validly tendered and accepted Notes with cash on hand, although depending on the total amount of Notes tendered the Company may finance the purchase of validly tendered and accepted Notes by drawing on the Company's existing credit facility.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, in addition to the other information contained, or incorporated by reference, in the Offer Documents, each Holder should consider carefully and in its entirety the following:

Limited Trading Market

To the extent that the Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the Company intends to cancel such accepted Notes on or around the Settlement Date, and accordingly the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of Holders of the Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. The Company does not intend to create or sustain a market for the Notes that remain outstanding following consummation of the Tender Offer.

Conditions of the Tender Offer

The consummation of the Tender Offer is subject to satisfaction of certain conditions. These conditions are described in more detail in this Offer to Purchase under "Conditions of the Tender Offer." There can be no assurance that such conditions will be met or waived or that, in the event the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Changes in Reference Yields on UST Reference Security

The Purchase Price will be based on the bid-side yield of the UST Reference Security as of the Price Determination Time. This yield may fluctuate during the term of the Tender Offer prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of the Notes pursuant to the Tender Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the UST Reference Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the UST Reference Security following the Price Determination Time will not alter the Purchase Price unless the terms of the Tender Offer are amended.

Subsequent Repurchases of Notes

From time to time after the Expiration Time or termination of the Tender Offer, the Company or its affiliates may acquire any Notes that are not tendered pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Furthermore, the Company may redeem Notes pursuant to the terms and conditions of the Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its affiliates may choose to pursue.

No Recommendation

None of the Company, the Dealer Managers, the Tender Agent and the Depositary makes any recommendation in connection with the Tender Offer. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Tax Matters

See “Certain United States Federal Income Tax Considerations” for a discussion of certain United States federal income tax consequences of the Tender Offer.

Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers, the Tender Agent or the Depositary with respect to taxes arising in connection with the Tender Offer. Holders 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 sale of their Notes and the receipt pursuant to the Tender Offer of the Purchase Price and Accrued Interest.

THE TENDER OFFER

The Offer Documents contain important information that should be read carefully and in its entirety prior to making any decision with respect to the Tender Offer.

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer Documents, to purchase for cash any and all Notes that are validly tendered and not validly withdrawn prior to the Expiration Time for the consideration described below. Notes may be tendered and will be accepted for purchase in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offer. Holders who tender less than all of their Notes must continue to hold Notes in minimum denominations of \$200,000.

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Depositary.

Purchase Price

The Company is offering to purchase for cash, on the terms and subject to the conditions described in the Offer Documents, any and all Notes for the Purchase Price. The Dealer Managers will calculate (in accordance with standard market practice) the Purchase Price, as the present value of the cash payments of interest and principal due on the Notes, based on a yield to maturity for the Notes equal to the yield to maturity of the UST Reference Security (the “Reference Yield”) plus the Fixed Spread indicated in the table on the cover page of this Offer to Purchase (such total, the “Tender Offer Yield”). The Purchase Price in respect of the Notes will be calculated in accordance with the formula in Annex A.

The Dealer Managers will calculate the Purchase Price equal to the value per \$1,000 principal amount, assuming the Notes will be repaid in full at maturity, of all remaining payments of principal thereof and interest thereon to be made through maturity, discounted to the Settlement Date, at a rate equal to the Tender Offer Yield (in a manner consistent with

the methodology underlying the formula for the Purchase Price set forth in Annex A), minus Accrued Interest per \$1,000 principal amount of such Notes up to, but excluding, the Settlement Date.

The Dealer Managers will calculate the Reference Yield used to determine the Purchase Price in accordance with standard market practice based on the bid-side price of the UST Reference Security as displayed on the Bloomberg Reference Page specified in the table on the cover page of this Offer to Purchase, as of the Price Determination Time (or, if the Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of such UST Reference Security as determined at or around 11:00 a.m., New York City time, on such date by such other means as the Dealer Managers may consider to be appropriate under the circumstances). The Company will issue a press release specifying the final Reference Yield and Purchase Price as soon as reasonably practicable after they are calculated.

Accrued Interest

In addition to payment of the Purchase Price, Holders who validly tender and do not validly withdraw Notes in the Tender Offer and whose Notes are accepted by the Company for purchase will receive Accrued Interest on such purchased Notes from the last interest payment date for such Notes preceding the Settlement Date up to, but not including, the Settlement Date.

Payment and Settlement

Payment of the Purchase Price and any Accrued Interest payable, will be made promptly after the Expiration Time, if the Notes are accepted for purchase and assuming the satisfaction or waiver of the conditions of the Tender Offer. The Company expects the Settlement Date will occur on November 24, 2015, unless the Tender Offer is extended or earlier terminated.

Payment of the Purchase Price for Notes validly tendered and not validly withdrawn and accepted for purchase will be made by the deposit of immediately available funds by the Company (i) in the case of Notes other than Euroclear/Clearstream Notes, with the Depository or, upon the Depository's instructions, DTC, or (ii) in the case of Euroclear/Clearstream Notes, with the ICSDs. In the case of Notes other than Euroclear/Clearstream Notes, the Depository will act as agent for the tendering Holders for the purpose of receiving payment from the Company (or providing payment instructions to the Company) and transmitting (or arranging for the transmission of) such payment to Holders. Payment shall be deemed to have been made by the Company upon the transfer by the Company of the Purchase Price plus Accrued Interest payable up to, but not including, the Settlement Date, (i) in the case of Notes other than Euroclear/Clearstream Notes, to the Depository or, if so directed by the Depository, to DTC or (ii) in the case of Euroclear/Clearstream Notes, to the ICSDs. Under no circumstances will interest on the Purchase Price be paid by the Company by reason of any delay on the part of the Depository, DTC or either ICSD in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC or the ICSDs to participants in DTC or the ICSDs, as applicable, or in the allocation or crediting of monies received by participants to beneficial owners. The payment made by the Company to (i) in the case of Notes other than Euroclear/Clearstream Notes, the Depository or, if so directed by the Depository, to DTC, or (ii) in the case of Euroclear/Clearstream Notes, the relevant ICSD, shall fully discharge the Company's obligations to make payment in relation to the Tender Offer.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 5:00 p.m., New York City time, on November 19, 2015, unless extended or earlier terminated by the Company in its sole discretion. In the event the Tender Offer is extended, the term "Expiration Time" with respect to such extended Tender Offer shall mean the time and date on which the Tender Offer as so extended, shall expire. The Company reserves the right to extend the Tender Offer from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Depository, written notice of such extension to the ICSDs and by making a public announcement by press release to the *Dow Jones News Service, Business Wire* or another similar service, at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and, subject to the terms and conditions of the Tender Offer, may be accepted for purchase by the Company.

To the extent it is legally permitted to do so, the Company reserves the right, in its sole discretion, at any time prior to the Expiration Time, to waive any condition of the Tender Offer, to amend any of the terms of the Tender Offer,

and to modify the Purchase Price. If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will give written notice thereof to the Depository, the ICSDs and will make a public announcement thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration offered in the Tender Offer, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment and the Company will extend the Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Company will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such time period.

The Company reserves the right to amend, at any time prior to the Expiration Time, the terms of the Tender Offer subject to the disclosure requirements described above. The Company will give Holders notice of such amendments as set forth herein and as may be required by law.

The Company reserves the right, in its sole discretion, subject to applicable law, to terminate the Tender Offer. Any such termination will be followed promptly by public announcement thereof. In the event the Company terminates the Tender Offer, it shall give immediate notice thereof to the Depository and the ICSDs. Notes theretofore tendered and not accepted for purchase will be returned promptly to the tendering Holders thereof. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Time, the Purchase Price will not become payable pursuant thereto. See “Withdrawal of Tenders; No Appraisal Rights” and “Conditions of the Tender Offer.”

ACCEPTANCE OF NOTES; PAYMENT FOR NOTES

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase any and all Notes validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Company) and not validly withdrawn, upon the satisfaction or waiver of the conditions of the Tender Offer specified herein under “Conditions of the Tender Offer.”

The Company reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offer as set forth herein or in order to comply with any applicable law and not accept for purchase any Notes not theretofore accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt (i) in the case of Notes other than Euroclear/Clearstream Notes, by the Depository of certificates representing the Notes (or confirmation of book-entry transfer thereof), a properly completed and duly executed Letter of Transmittal (or a facsimile thereof or satisfaction of DTC’s ATOP procedures) and any other documents required thereby, or (ii) in the case of Euroclear/Clearstream Notes, by the Tender Agent, via the relevant ICSD, of a valid ICSD Instruction submitted in accordance with the requirements of the relevant ICSD.

The Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Company) when the Company gives oral (confirmed in writing) or written notice thereof to the Depository and to the ICSDs. Payment for Notes accepted for purchase in the Tender Offer will be made by the Company by depositing such payment in immediately available funds with (i) in the case of Notes other than Euroclear/Clearstream Notes, the Depository, or, upon the Depository’s instructions, DTC, or (ii) in the case of Euroclear/Clearstream Notes, the ICSDs. In the case of Notes other than Euroclear/Clearstream Notes, the Depository will act as agent for the tendering Holders for the purpose of receiving payment of the Purchase Price and Accrued Interest from the Company (or providing payment instructions to the Company) and transmitting (or arranging for the transmission of) such payment to Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery of the Purchase Price (and any Accrued Interest payable) will be made on the Settlement Date for Notes accepted for purchase that have been validly tendered and not validly withdrawn at or prior to the Expiration Time (or, with respect to defectively tendered Notes, if the Company has waived such defect).

Tenders of Notes pursuant to the Tender Offer, as well as withdrawal of previously tendered Notes, will be accepted only in principal amounts equal to \$200,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in minimum denominations of \$200,000.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offer, then (i) in the case of Notes other than Euroclear/Clearstream Notes, the Depository, nevertheless, on behalf of the Company, may retain tendered Notes, and (ii) in the case of Euroclear/Clearstream Notes, the relevant Notes may remain blocked in the relevant accounts with the ICSDs, in each case without prejudice to the rights of the Company described under “Expiration Time; Extension; Amendment; Termination,” “Conditions of the Tender Offer” and “Withdrawal of Tenders; No Appraisal Rights” (subject in each case to Rule 14e-1 under the Exchange Act).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal (or, (i) in the case of any DTC Notes tendered by book-entry transfer into the Depository’s account at DTC pursuant to the procedures set forth under the caption “Procedures for Tendering Notes — Notes other than Euroclear/Clearstream Notes – Book-Entry Transfer,” such Notes will be credited to the account maintained at DTC from which such Notes were delivered, or (ii) in the case of any Euroclear/Clearstream Notes validly tendered by way of ICSD Instruction, such Notes will be unblocked in the relevant account in the relevant ICSD, promptly following the Expiration Time or the termination of the Tender Offer.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its wholly-owned subsidiaries, the right to purchase all or any portion of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offer will be entitled to Accrued Interest on their Notes from the last interest payment date for such Notes preceding the Settlement Date up to, but not including, the Settlement Date regardless of the method of delivery of such Notes (for the avoidance of doubt, additional Accrued Interest will not be payable as a result of delivery of Notes by Guaranteed Delivery). **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Holders will not be obligated to pay fees or transfer taxes in the Tender Offer unless the box entitled “Special Issuance Instructions” or the box entitled “Special Delivery Instructions” on a Letter of Transmittal has been completed, as described in the Instructions thereto. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Depository, the Tender Agent or the Company. Holders whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

PROCEDURES FOR TENDERING NOTES

Holders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Offer to Purchase.

Any beneficial owner whose Notes are registered or otherwise held through DTC or either ICSD in the name of a Custodian or Direct Participant and who wishes to tender its Notes should contact such Custodian or Direct Participant promptly and instruct such Custodian or Direct Participant to tender its Notes on such beneficial owner’s behalf in accordance with the procedures described in this Offer to Purchase.

Notes other than Euroclear/Clearstream Notes

Tender of Notes Held through DTC

The Tender Offer is eligible for ATOP. Accordingly, in respect of DTC Notes, DTC participants may electronically transmit their acceptance of the Tender Offer without tendering the related Notes by causing DTC to transfer

their Notes to the Depository in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Depository.

The term "Agent's Message" means a message transmitted by DTC, received by the Depository and forming part of the Book-Entry Confirmation (as defined herein), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase and the Letter of Transmittal, and, to the extent applicable, the Notice of Guaranteed Delivery, and that the Company may enforce such agreement against such participant. **Holders desiring to tender their Notes prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.**

Tender of Notes Held in Physical Form

For a Holder to validly tender its Notes held in physical form pursuant to the Tender Offer, the certificates for the tendered Notes, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

The Letter of Transmittal and Notes should be sent only to the Depository, and not to the Company, any Dealer Managers, the Tender Agent or DTC. **Unless you properly follow the guaranteed delivery procedures described below, tenders not received by the Depository prior to the Expiration Time will be disregarded and of no effect.**

The method of delivery of Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents to the Depository is at the election and risk of the Holder tendering Notes. Delivery of such documents will be deemed made only when actually received by the Depository. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository on or prior to such respective date. No alternative, conditional or contingent tenders of Notes will be accepted.

Signature Guarantees

Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program or is otherwise an "eligible guarantor institution" as that term is defined in Rule 17Ad-15 under the Exchange Act (generally a member of a registered national securities exchange, or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (i) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith and payment of the Purchase Price is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder and neither the "Special Issuance Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (ii) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer

The Depository will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Depository), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depository's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Depository.

Euroclear/Clearstream Notes

In order to accept the Tender Offer, and be eligible to receive the Purchase Price and Accrued Interest payable, Holders of Euroclear/Clearstream Notes (or of beneficial interests in Euroclear/Clearstream Notes) must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid ICSD Instruction that is received by the Tender Agent by the Expiration Time.

With respect to the Euroclear/Clearstream Notes, the tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant ICSD of a valid ICSD Instruction submitted in accordance with the requirements of the relevant ICSD. The receipt of such ICSD Instruction by the relevant ICSD will be acknowledged in accordance with the standard practices of such ICSD and will result in the blocking of the relevant Notes in the relevant Direct Participant's account with the relevant ICSD so that no transfers may be effected in relation to such Notes.

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

Only Direct Participants may submit ICSD Instructions. Each beneficial owner of Euroclear/Clearstream Notes that is not a Direct Participant must arrange for the Direct Participant through which such beneficial owner holds its Notes to submit a valid ICSD Instruction on its behalf to the relevant ICSD before the deadlines specified by the relevant ICSD, and should be aware that such Direct Participant may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Direct Participants as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Direct participant or other Custodian, you should ask your Direct Participant or other Custodian if you will be charged a fee to tender your Notes through that Direct Participant or other Custodian.

By submitting a valid ICSD Instruction to the relevant ICSD in accordance with the standard procedures of such ICSD, each beneficial owner whose Euroclear/Clearstream Notes are the subject of such ICSD Instruction shall, and the Direct Participant submitting such ICSD Instruction on behalf of such beneficial owner(s) shall in respect of itself and each such beneficial owner, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Tender Agent and the Dealer Manager the following the Expiration Time and the time of settlement on the Settlement Date (if a beneficial owner or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such beneficial owner or Direct Participant should contact the Tender Agent immediately):

- (a) by blocking the Notes in the relevant ICSD, it will be deemed to consent, in the case of a Direct Participant, to have such ICSD provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers, and their respective legal advisers); and
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant ICSD, and, in accordance with the requirements of, and by the deadline required by, the relevant ICSD, it has submitted, or has caused to be submitted, an ICSD Instruction to such ICSD to authorise the blocking of the relevant Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, no transfers of such Notes may be effected.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Depository by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer or, as applicable, the submission of an ICSD Instruction by the Expiration

Time, or (3) such Holder cannot deliver the other required documents to the Depository by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution or, in the case of Euroclear/Clearstream Notes, by or through a Direct Participant;
- prior to the Expiration Time, the Depository has received from such Eligible Institution or Direct Participant, as applicable, at the address of the Depository set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by email, mail or hand) in substantially the form attached as Annex C setting forth the name and address of the DTC participant or Direct Participant, as applicable, tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Notes other than Euroclear/Clearstream Notes—Book-Entry Transfer" or an ICSD Instruction validly submitted pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Euroclear/Clearstream Notes", and (where applicable) any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution or such Direct Participant, with the Depository or, as applicable, the Tender Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Notes other than Euroclear/Clearstream Notes—Book-Entry Transfer," or an ICSD Instruction validly submitted pursuant to the procedures set forth under the caption "Procedures for Tendering Notes—Euroclear/Clearstream Notes" and all other required documents are received by the Depository or, as applicable, the Tender Agent no later than the close of business on the second business day after the Expiration Time.

Any DTC participant executing the Notice of Guaranteed Delivery must comply with ATOP's procedures applicable to guaranteed delivery. Since the Holder is executing the tender through ATOP, the DTC participants need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

Any Eligible Institution that completes the Notice of Guaranteed Delivery must comply with ATOP's procedures applicable to guaranteed delivery and must deliver the Agent's Message, together with confirmation of book-entry transfer thereof, to the Depository, in each case, within the time period stated above. Similarly, any Direct Participant that completes the Notice of Guaranteed Delivery must validly submit an ICSD Instruction to the Tender Agent, via the ICSDs, within the time period specified above. **Failure to do so could result in a financial loss to such Eligible Institution or Direct Participant.**

Any Holder holding Notes represented by certificates shall deliver a properly completed and duly executed Notice of Guaranteed Delivery (delivered by email, mail or hand) in substantially the form provided by the Company to the Depository in respect of any Notes tendered by it.

Guaranteed Deliveries may be submitted only in principal amounts with a minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof. Guaranteed Deliveries will expire at 5:00 p.m., New York City time, on November 23, 2015. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after (a) in the case of non-Euroclear/Clearstream Notes, timely receipt by the Depository of (i) certificates for, or a timely Book-Entry Confirmation with respect to, such Notes, (ii) a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a tender through ATOP, an Agent's Message, and (iii) any other documents required by the Letter of

Transmittal (including, when applicable, a properly completed Notice of Guaranteed Delivery), or (b) in the case of Euroclear/Clearstream Notes, the timely submission of a valid ICSD Instruction to the Tender Agent via the relevant ICSD. Under no circumstances will interest be paid on the Purchase Price as a result of any delay in making such payment.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, English law.

Holders' Undertakings, Representations and Warranties

By executing a Letter of Transmittal as set forth above (or by tendering Notes through book-entry transfer or by delivery of a Notice of Guaranteed Delivery or by submitting a valid ICSD Instruction), and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes); (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes (understanding that the Depository is also acting as agent for the Company), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC or the ICSDs, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the Purchase Price and Accrued Interest for any Notes tendered pursuant to the Tender Offer that are purchased by the Company), all in accordance with the terms of the Tender Offer.

The Holder, by tendering its Notes, represents and warrants that, and (where applicable) the relevant Direct Participant (on behalf of itself and each beneficial owner, as the case may be) will be deemed to have represented, warranted and agreed that:

- it has received and reviewed the Offer Documents and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers or the Tender Agent;
- it (i) is the beneficial owner of, or a duly authorised representative of one or more beneficial owners of, the Notes tendered and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered and that, when the same are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- it will not sell, pledge, hypothecate or otherwise encumber, or transfer any Notes tendered in connection with the Tender Offer from the date of the tender, and any purported sale, pledge, hypothecation or other encumbrance on transfer will be void and of no effect;
- if the Notes tendered for purchase are accepted by the Company it acknowledges that: (i) the Purchase Price and the Accrued Interest in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Dealer Managers on behalf of the Company and such calculation will, absent manifest error, be conclusive and binding; (ii) the Purchase Price and the Accrued Interest will be paid in US dollars; (iii) such cash amounts will be deposited by or on behalf of the Company (a) in the case of Notes other than Euroclear/Clearstream Notes, with the Depository, or upon instructions of the Depository, to DTC on the Settlement Date, or (b) in the case of Euroclear/Clearstream Notes, with the relevant ICSD

on the Settlement Date; and (iv) on receipt of such cash amounts, (x) in the case of Notes other than Euroclear/Clearstream Notes, the Depository, or upon instructions of the Depository, DTC will make payments promptly to the accounts of the DTC participants, or (y) in the case of Euroclear/Clearstream Notes, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants;

- it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the Notes to the Company or its nominee against payment to it of the Purchase Price and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Depository, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- no information has been provided to it by the Depository, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or (save as set out under “Certain United States Federal Income Tax Considerations”, and subject to the limitations therein), the Company or any of its directors or employees, with regard to the tax consequences for certain Holders of Notes arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by Holders of Notes of the Purchase Price and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Tender Offer 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 Depository, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Letter of Transmittal, Agent’s Message or ICSD Instruction, as applicable, in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- if it is located in Italy, it is an authorised person or is tendering its Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes*

fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*), acting on its own account;

- 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;
- it shall indemnify the Company, the Depository, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer made (including any acceptance thereof) by any such Holder;
- the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Letter of Transmittal, Agent's Message or ICSD Instruction, which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Letter of Transmittal, Agent's Message or ICSD Instruction, as applicable, is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- it understands and agrees that the Company's acceptance for purchase of Notes offered pursuant to the Tender Offer will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer;
- it and, if applicable, any beneficial owner on whose behalf the undersigned is making this representation is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy;
- none of the Company, the Depository, the Dealer Managers and the Tender Agent has given it any information with respect to the Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in the Tender Offer, and it has made its own decision with regard to tendering Notes in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- it understands that the deadline for the receipt of any tender instructions by the Depository or the relevant ICSD, as applicable, is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Depository or the relevant ICSD, as applicable, by the Expiration Time; and

- it understands and agrees that the Company, the Dealer Managers, the Tender Agent and the Depositary will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings.

The Holder will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance or withdrawal of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance or withdrawal of which, in the Company's opinion, may be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Company's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender of Notes (which defect is not waived by the Company) will not constitute a valid tender of Notes. None of the Company, the Depositary, the Tender Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

WITHDRAWAL OF TENDERS; NO APPRAISAL RIGHTS

Notes tendered prior to the Expiration Time may be validly withdrawn at any time before the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. To withdraw tendered Notes, a Holder must follow the procedures set forth below.

Holders who wish to exercise their right of withdrawal with respect to the Tender Offer must, (i) in the case of Notes other than Euroclear/Clearstream Notes, give written notice of withdrawal by mail, hand delivery or transmission by email of a manually signed withdrawal notice, or a properly transmitted "Request Message" through ATOP, which notice must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase (or, in the case of Notes tendered by book-entry transfer, through ATOP), or (ii) in the case of Euroclear/Clearstream Notes, by submitting a valid electronic withdrawal instruction to the relevant ICSD. In order to be valid, a notice of withdrawal must specify the name of the person who deposited the Notes to be withdrawn (the "Depositor"), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or the name of the Direct Participant in the relevant ICSD and details of the securities account to which the Notes are credited, together with any other details required by the relevant ICSD), if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Depositary, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Depositary as aforesaid prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP or an ICSD) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees) or Notice of Guaranteed Delivery, as applicable, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder.

Withdrawal of previously tendered Notes will be accepted only in principal amounts equal to \$200,000 and integral multiples of \$1,000 in excess thereof.

Holders may not rescind withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in this Offer to Purchase at any time prior to the Expiration Time.

A Holder who validly withdraws previously tendered Notes will not receive the Purchase Price unless such Notes are retendered by the Expiration Time in accordance with the procedures and deadlines described in this Offer to Purchase. All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of a tender of a Note, will be determined by the Company, in its sole discretion, which determination shall be final and binding.

If the Company is delayed in its acceptance for purchase of, or payment for, the Notes or is unable to accept for purchase or pay for Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company's rights hereunder, (i) in the case of Notes other than Euroclear/Clearstream Notes, tendered Notes may be retained by the Depository on behalf of the Company or (ii) in the case of Euroclear/Clearstream Notes, tendered Notes may remain blocked in the relevant accounts with the ICSDs (subject in each case to Rule 14e-1 under the Exchange Act).

No Appraisal Rights

There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, the Company will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1 under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if, prior to the Expiration Time, the satisfaction of the General Conditions set forth in the following paragraph has not occurred. The Company reserves the right to waive any and all conditions of the Tender Offer.

For purposes of the foregoing provision, all of the "General Conditions" shall be deemed to be satisfied in the Notes, unless any of the following conditions, as applicable to the Tender Offer, shall occur and not be waived on or after the date of this Offer to Purchase:

(i) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Company, prohibit, prevent, restrict or delay consummation of the Tender Offer;

(ii) there shall have occurred any development that would, in the reasonable judgment of the Company, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;

(iii) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a "Legal Event") that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(iv) there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or affiliates that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) any Legal Event that in the reasonable judgment of the Company is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;

(v) there shall exist, in the reasonable judgment of the Company, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its subsidiaries is a party, or by which it is bound) to the acceptance for purchase of, or payment for, any of the Notes; or

(vi) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in United States and/or European Union securities or financial markets or any other significant adverse change in United States and/or European Union securities or financial markets, (b) a material impairment in the trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States and/or by relevant authorities in the European Union (whether or not mandatory), (d) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (e) there is (i) an outbreak or escalation of hostilities or acts of terrorism involving the United States and/or any member state of the European Union or declaration of a national emergency or war by the United States and/or any member state of the European Union or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in the Company's reasonable judgment, makes it impracticable or inadvisable to proceed with the Tender Offer, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions of the Tender Offer are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by the Company, in whole or in part, and with respect to the Tender Offer, in its sole discretion, whether or not any other condition of the Tender Offer also is waived. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all Holders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

MARKET AND TRADING INFORMATION

The Notes are listed on the Luxembourg Stock Exchange. To the extent there is an active trading market for the Notes, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for their Notes.

DESCRIPTION OF NOTES

The Notes were issued on March 27, 2012 in an original aggregate principal amount of \$700,000,000, all of which remains outstanding as of the date of this Offer to Purchase, and are subject to the terms and conditions contained within the Offering Memorandum dated March 27, 2012. Interest on the Notes is payable semi-annually in arrear, on each April 3 and October 3, to Holders at an annual rate of 4.250%. The Company may redeem all but not part of the Notes upon the occurrence of specified tax events. The Company may also redeem the Notes at its option in whole or in part at a redemption price equal to the greater of: (a) 100% of their principal amount plus accrued and unpaid interest thereon, or (b) the sum of the present values of the remaining scheduled payments of principal of Notes to be redeemed and interest thereon discounted to the date of redemption of such Notes on a semi-annual basis at the applicable treasury rate plus 35 basis points, plus accrued and unpaid interest on such Notes (or any portion thereof) being redeemed. The maturity date of the Notes is April 3, 2022.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary is a discussion of certain U.S. federal income tax consequences expected to result from the sale of Notes pursuant to the Tender Offer. This summary deals only with U.S. Holders (as defined below) of the Notes that own the Notes as "capital assets" for U.S. federal income tax purposes (generally, property held for investment). This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this summary does not address the effect of U.S. federal alternative minimum tax, gift or estate tax laws, Medicare tax on net investment income or any state, local or non-U.S. tax laws. We have not requested, and do not plan to request, any rulings the U.S.

Internal Revenue Service (the “IRS”) concerning the tax consequences contained in this summary, and the statements set forth herein are not binding on the IRS or a court. Thus, we can provide no assurance that the tax consequences contained in this summary will not be challenged by the IRS or sustained by a court if so challenged.

The U.S. federal income tax treatment of a U.S. Holder of a Note may vary depending upon such beneficial owner's particular situation. This discussion does not apply to members of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a bank or other financial institution;
- an insurance company;
- a tax-exempt organization;
- a person that owns Notes that are a hedge or that are hedged against interest rate risks;
- a person that owns Notes as part of a straddle or conversion transaction for U.S. federal income tax purposes; or
- a U.S. Holder (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

INVESTORS CONSIDERING TENDERING NOTES PURSUANT TO THE TENDER OFFER SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE APPLICATION AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL AND NON U.S. TAX LAWS AND TAX TREATIES.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if both (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons (as defined in the Code) have authority to control all substantial decisions of the trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding a Note, you should consult your tax advisor regarding the tax consequences of the sale of Notes pursuant to the Tender Offer.

Tendering U.S. Holders

Sale of the Notes. The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under “—Market Discount”, a U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize taxable gain or loss equal to the difference, if any, between: (i) the amount of cash received in exchange for such Note (less amounts attributable to Accrued Interest, which will be taxable as ordinary income for U.S. federal income tax purposes to the extent not previously included in income),

and (ii) the U.S. Holder's adjusted tax basis in the Note at the time of sale. Gain or loss recognized on the sale of a Note pursuant to the Tender Offer will be U.S. source capital gain or loss and will be long-term capital gain or loss if the holding period for such Note is more than one year. Long-term capital gains recognized by individuals and certain other non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's adjusted tax basis in a Note generally will be equal to the price paid for the Note increased by any market discount (as discussed below) previously included in income with respect to the Note, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note.

Market Discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have "market discount." Market discount generally is the excess, if any, of the principal amount of the Note over its adjusted tax basis in the hands of the U.S. Holder immediately after its acquisition, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero.

If a U.S. Holder has not elected to include accrued market discount in income currently, any gain recognized by the U.S. Holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income to the extent of the market discount that has accrued while the U.S. Holder held the Note. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Back-up Withholding

In general, information reporting requirements may apply to the proceeds of a sale of a Note made to holders or payments of Accrued Interest. Back-up withholding may apply to such payments or proceeds if the beneficial owner fails to provide a correct taxpayer identification number and otherwise comply with the applicable back-up withholding rules. Certain persons that provide an appropriate certification and otherwise qualify for exemption are not subject to the back-up withholding and information reporting requirements.

Back-up withholding is not an additional tax. Any amounts withheld under the back-up withholding rules from a payment made to a holder generally may be claimed as a credit against such holder's U.S. federal income tax liability provided the appropriate information is timely furnished to the IRS.

DEALER MANAGERS; TENDER AGENT; DEPOSITARY

The Company has retained Banca IMI S.p.A., Citigroup Global Markets Limited and Société Générale to act as Dealer Managers for the Tender Offer.

The Dealer Managers and their respective affiliates may contact Holders regarding the Tender Offer and may request Custodians or Direct Participants, as applicable, to forward this Offer to Purchase and related materials to Holders and beneficial owners of Notes. Certain of the Dealer Managers are acting in the United States through their respective U.S. broker-dealer affiliates.

The Company has agreed to pay the Dealer Managers customary fees and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses for their services in connection with the Tender Offer. The Company also has agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Tender Offer.

The Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their respective affiliates

may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Company's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes. The Dealer Managers may also tender into the Tender Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Company, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Citibank, N.A. has been appointed as Tender Agent with respect to the Tender Offer. The Company will pay the Tender Agent customary fees for its services and reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company also has agreed to indemnify the Tender Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Citibank, N.A. has been appointed as Depository for the Tender Offer. All deliveries and correspondence sent to the Depository should be directed to the Depository's address set forth on the back cover of this Offer to Purchase. The Company will pay the Depository customary fees for its services and reimburse the Depository for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Depository for certain liabilities.

None of the Dealer Managers, the Tender Agent and the Depository assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AGENT AND THE DEPOSITARY MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES UNDER THE TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.

MISCELLANEOUS

The Tender Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. However, the Company, in its sole discretion, may take such action as it may deem necessary to make or extend the Tender Offer in any such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in the Offer Documents and, if given or made, such information or representation should not be relied upon.

Recipients of the Offer Documents should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

Capitalized terms defined herein shall have the meanings set forth herein, as such terms may be amended or modified.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Company, the Dealer Managers, the Depositary and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Italy

None of the Tender Offer, this Offer to Purchase or any other document or materials relating to the Tender Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Offer to Purchase nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

ANNEX A

FORMULA FOR CALCULATION OF PURCHASE PRICE

YLD	=	The Tender Offer Yield expressed as a decimal.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to (and including) the maturity date of the Notes.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
$\sum_{K=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "K" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	\$1,000 (CPN/2) (S/180).
Purchase Price	=	The price per \$1,000 principal amount of a Note if validly tendered at or prior to the Expiration Time. The Purchase Price is rounded to the nearest \$0.01.

$$\text{PurchasePrice} = \left(\frac{\$1,000}{(1 + \text{YLD}/2)^{\left(\frac{N-S}{180}\right)}} \right) + \sum_{K=1}^N \left[\frac{\$1,000 (\text{CPN}/2)}{(1 + \text{YLD}/2)^{\left(\frac{K-S}{180}\right)}} \right] - \text{AccruedInterest}$$

ANNEX B

HYPOTHETICAL PRICING EXAMPLE

Set forth below is a hypothetical illustration of the Purchase Price for the Notes based on hypothetical data. It should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Purchase Price as quoted at a hypothetical date and time and should not be used or relied upon for any other purpose.

Title of Security		4.250% Notes due 2022
ISIN No.		US157214AA57 / XS0764313614
CUSIP No.		157214AA5
Common Code		076402850 / 076431361
Maturity Date	=	April 3, 2022
UST Reference Security	=	UST 2.000% due August 15, 2025
Spread (bps)	=	70
Example:		
Hypothetical Price Determination Time	=	1:00 p.m., New York City time, on November 11, 2015
Hypothetical Settlement Date	=	November 24, 2015
Reference Security Yield as of Hypothetical Price Determination Time	=	2.342%
YLD	=	3.042%
CPN	=	4.250%
N	=	13
S	=	51
Hypothetical Principal Amount	=	\$1,000.00
Hypothetical Purchase Price	=	\$1,069.33
Hypothetical Accrued Interest to Hypothetical Settlement Date	=	\$6.02

ANNEX C

FORM OF NOTICE OF GUARANTEED DELIVERY

ČEZ, a. s.

NOTICE OF GUARANTEED DELIVERY

Pursuant to the Offer to Purchase dated November 12, 2015

Any and All of the Outstanding Notes Listed Below

Title of Notes	Securities Codes	Outstanding Principal Amount	U.S. Treasury Reference Security	Fixed Spread (basis points)	Bloomberg Reference Page
4.250% Notes due 2022	ISIN: US157214AA57 / XS0764313614 CUSIP: 157214AA5 Common Code: 076402850 / 076431361	\$700,000,000	UST 2.000% due August 15, 2025	70	PX7

The Tender Offer will expire at 5:00 p.m., New York City time, on November 19, 2015, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders who wish to be eligible to receive the Purchase Price must validly tender and not validly withdraw their Notes at or prior to the Expiration Time. Holders who tender their Notes may withdraw such Notes at any time prior to the Expiration Time. Unless the Tender Offer is extended or earlier terminated, payment of the Purchase Price and Accrued Interest on Notes that are accepted for purchase pursuant to the Tender Offer is expected to be made on or about November 24, 2015 (the “Settlement Date”).

The deadlines set by any custodian, intermediary or clearing system may be earlier than the above deadline. Custodians, accountholders, clearing systems and their intermediaries may have deadlines for tendering Notes prior to the Expiration Time, and Holders should contact any intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase, dated November 12, 2015 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”).

As set forth in the Offer to Purchase, issued by ČEZ, a. s., a joint stock company incorporated under the laws of the Czech Republic (the “Company”), under the caption “Procedures for Tendering Notes” and in the accompanying Letter of Transmittal (the “Letter of Transmittal”) and Instruction 1 thereto, this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the debt securities of the Company listed in the table above (the “Notes”) from each Holder of Notes, pursuant to the Tender Offer if (1) your Note certificates are not immediately available or cannot be delivered to Citibank, N.A. (the “Depository”) by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) you cannot deliver the other required documents to the Depository by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

In respect of Notes represented by certificates, the Holder of such Notes must deliver this Notice of Guaranteed Delivery. This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by email to the Depository set forth below, but in any case it must be delivered to the Depository prior to the Expiration time.

In respect of Notes held in book-entry form through DTC, the DTC participant executing this Notice of Guaranteed Delivery must comply with ATOP's procedures applicable to guaranteed delivery. Since the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

Guaranteed Deliveries may be submitted only in principal amounts with a minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof. Guaranteed Deliveries will expire at 5:00 p.m., New York City time, on November 23, 2015.

The Depository for the Tender Offer is:
Citibank, N.A.

By Mail or Hand:
Issuer Exchange Team
Citigroup Centre
13th Floor, Desk Location 13009AX
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

By Email:
exchange.gats@citi.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR EMAIL ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA ANY FAX NUMBER, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Procedures for Tendering Notes — Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands Notes may be tendered and guarantees may be delivered only in principal amounts with a minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price for the Notes will not become payable. In such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Depositary for the Notes tendered hereby and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Depositary, no later than the close of business on the second business day after the Expiration Time, of a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, or a validly submitted ICSD Instruction and (where applicable) any other documents required by the Letter of Transmittal.

Any Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery must comply with ATOP’s procedures applicable to guaranteed delivery, and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Depositary, in each case, within the time period stated above. Similarly, any Direct Participant (as defined in the Offer to Purchase) that completes this Notice of Guaranteed Delivery must validly submit an ICSD Instruction to the Tender Agent, via the ICSDs, within the time period stated above. **Failure to do so could result in a financial loss to such Eligible Institution or Direct Participant.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed (1) in the case of Notes held through DTC, by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes, or (2) in the case of Notes held through the ICSDs, by the Direct Participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such Direct Participant's name is shown in the records of the relevant ICSD. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered: _____ [DTC/Euroclear/Clearstream]* Account Number: _____ Transaction Code Number: _____ Date: _____ The Participant holds the Notes tendered through [DTC/Euroclear/Clearstream]* on behalf of the following ("Beneficiary"): _____ _____ _____ Name and Tel. No. of Contact (if known) at the Beneficiary: _____ _____ _____	Name of Participant: _____ _____ Address of Participant including Zip Code: _____ _____ Area Code and Tel. No.: _____ _____ Name(s) of Authorized Signatory: _____ _____ _____ Capacity: _____ Address(es) of Authorized Signatory: _____ _____ _____ Area Code and Tel. No.: _____ Signature(s) of Authorized Signatory: _____ _____ Date: _____
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* Delete as appropriate.

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, being (1) in the case of Notes held through DTC, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”) or (2) in the case of Notes held through the ICSDs, the Direct Participant through whom the relevant Notes are beneficially owned, hereby (A) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (B) represents that such tender of Notes is being made by guaranteed delivery and (C) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, or a validly submitted ICSD Instruction, and (where applicable) any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution or Direct Participant, as applicable, with the Depository or the Tender Agent, as applicable.

Any Eligible Institution that completes this form acknowledges that it must comply with ATOP’s procedures applicable to guaranteed delivery, and must deliver the Agent’s Message together with confirmation of book-entry transfer thereof to the Depository, in each case, within the time period shown herein. Similarly, any Direct Participant (as defined in the Offer to Purchase) that completes this Notice of Guaranteed Delivery must validly submit an ICSD Instruction to the Tender Agent, via the ICSDs, within the time period stated above. Failure to do so could result in financial loss to such Eligible Institution or Direct Participant.

Name of Firm: _____ Address: _____ _____ _____ (including Zip Code) Area Code and Tel. No.: _____ _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____
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The Dealer Managers for the Tender Offer are:

Banca IMI S.p.A.

Largo Mattioli 3
20121 Milan
Italy

Attention: DCM Liability Management
Telephone: +1 212 326 1105
E-mail:
liability.management@bancaimi.com

**Citigroup Global Markets
Limited**

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969 (Europe)
+1 800 558 3745 (US toll free)
+1 212 723 6106 (US collect)
Email:
liabilitymanagement.europe@citi.com

Société Générale

10 Bishops Square
London E1 6EG
United Kingdom

Attention: Liability Management
Telephone: +44 20 7676 7579 (Europe)
+1 855 881 2018 (US toll free)
E-mail:
liability.management@sgcib.com

The Depositary for the Tender Offer is:

Citibank, N.A.

By Mail or Hand:
Issuer Exchange Team
Citigroup Centre
13th Floor, Desk Location 13009AX
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

By Email:
exchange.gats@citi.com

Any questions or requests for assistance should be directed to Banca IMI S.p.A., Citigroup Global Markets Limited or Société Générale at the addresses and telephone numbers set forth above. Requests for additional copies of the Offer Documents should be directed to the Tender Agent. Beneficial owners may also contact their Custodian or Direct Participant, as applicable, for assistance concerning the Tender Offer.

The Tender Agent for the Tender Offer is:

Citibank, N.A.

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7508 3867
Attention: Exchange Team
Email: exchange.gats@citi.com