

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 Depository for the Notes tendered hereby and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Depository, 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 Depository, 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: _____	Name of Participant: _____
[DTC/Euroclear/Clearstream]* Account Number: _____	Address of Participant including Zip Code: _____
Transaction Code Number: _____	_____
Date: _____	_____
The Participant holds the Notes tendered through [DTC/Euroclear/Clearstream]* on behalf of the following ("Beneficiary"): _____ _____ _____	Area Code and Tel. No.: _____ _____
Name and Tel. No. of Contact (if known) at the Beneficiary: _____ _____	Name(s) of Authorized Signatory: _____ _____ _____
	Capacity: _____
	Address(es) of Authorized Signatory: _____ _____
	Area Code and Tel. No.: _____
	Signature(s) of Authorized Signatory: _____
	Date: _____

* 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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