

## **Internal Information**

### **Establishment of the Domestic CZK Bond Program**

ČEZ, a. s. has signed today a Bond Program Agreement which sets up a domestic bond program up to a total amount CZK 30 billion. The purpose of the program is to address institutional investors such as insurance companies, pension and investment funds. Base Prospectus and Joint Terms and Conditions have already been approved by the Czech National Bank. In the following days the Issuer will apply for listing on the free market of the Prague Stock Exchange. Komerční banka, a. s., Česká spořitelna, a. s. and Československá obchodní banka, a. s. act as the Arrangers of the Program. The first bond issue under this program is expected to take place in September 2011 at the earliest.