

SUPPLEMENT DATED 30 NOVEMBER 2009

ČEZ, a. s.

(incorporated with limited liability in the Czech Republic)

€4,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 19 March 2009 (which comprises a base prospectus), as previously supplemented by supplements dated 14 May 2009 and 8 October 2009 and 18 November 2009 (together the **Base Prospectus**) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme established by ČEZ, a. s. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer, having made all reasonable enquiries, confirms that the Base Prospectus (as supplemented by this Supplement) contains all information regarding the Issuer, the Issuer and its subsidiaries taken as a whole, the electricity industry in the Czech Republic and the Notes which is (in the context of the issue of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, estimates, or intentions expressed in the Base Prospectus (as supplemented by this Supplement) on the part of the Issuer are honestly held or made and are not misleading in any material respect; that the Base Prospectus (as supplemented by this Supplement) does not omit to state any material fact necessary to make such information, opinions, estimates or intentions (in such context) not misleading in any material respect; that the Base Prospectus (as supplemented by this Supplement) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements in the Base Prospectus as supplemented by this Supplement, as the case may be, in the light of the circumstances under which they were made, not misleading; and that all proper enquiries have been made to ascertain and to verify the foregoing.

Without prejudice to the foregoing, the Issuer accepts responsibility for the information contained in this Supplement. The information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Supplement, the Base Prospectus and all documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange, www.bourse.lu.

“Other Recent Developments

On 24 November 2009 the inspectors of the Commission of the European communities started inspection in headquarters of ČEZ in Prague and seat of Severočeské doly, a member company of CEZ Group. The European Commission stated that it had been informed that CEZ Group might have attempted to restrict development of the competition on the wholesale electricity market. The statement mentions that CEZ Group might have created obstacles for power plant projects of its competitors, that it might be involved in limitation of the trade in brown coal and that it might influence the prices on the Czech wholesale electricity market. The inspection is being conducted based on Commission’s decision ordering the companies in question to submit to the inspections under art. 20 (4) of Regulation 1/2003.“

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the supplements dated 14 May 2009 and 8 October 2009 and 18 November 2009, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.