

SUPPLEMENT DATED 16 June 2010

ČEZ, a. s.

(incorporated with limited liability in the Czech Republic)

€6,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 31 March 2010 (which comprises a base prospectus), (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 €6,000,000,000 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), 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 importance of such information.

Documents Incorporated by Reference

On 11 May 2010, the Issuer published (in two separate documents) its consolidated unaudited financial statements and its non-consolidated unaudited financial statements, in each case as at and for the three month period ended 31 March 2010 (together the **Financial Statements**). The following extracts from the Financial Statements are incorporated by reference each as a separate document.

<u>Consolidated Financial Statements</u>	Page	<u>Non-Consolidated Financial Statements</u>	Page
Balance Sheet	1	Balance Sheet	1
Statement of Income	2	Statement of Income	2
Statement of Comprehensive Income	3	Statement of Comprehensive Income	3
Statement of Changes in Equity	4	Statement of Changes in Equity	4
Statement of Cash Flows	5	Statement of Cash Flows	5

A copy of each of the interim financial statements of the Issuer have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus. Any other information not listed above but contained in either of such documents is incorporated by reference for information purposes only. Copies of all documents incorporated by reference in the Base Prospectus and this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg. 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.

The paragraph "*Significant or Material Change*" on page 146 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Issuer or the Issuer and its subsidiaries since 31 March 2010 and there has been no material adverse change in the financial position or prospects of the Issuer and its subsidiaries since 31 December 2009."

International Expansion

The fourth and fifth sentences of the fifth paragraph under the heading "International Expansion" on page 73 of the Base Prospectus shall be amended as follows:

"The commissioning of the first stage of the project, called Fantanele (347.5 MW), consists of 139 wind turbines and started in June 2010. Commissioning of the whole Fantanele project is planned to take place by the end of 2010."

Recent Developments

The following shall be added at the end of the fourth paragraph on page 82 of the Base Prospectus, in the "Temelín Nuclear Power Plant" section:

"On 11 March 2010 representatives of ČEZ met with qualified candidates in the public procurement tender, i.e., the Westinghouse Electric Company LLC and Westinghouse Electric company Czech Republic s.r.o. consortium; the ŠKODA JS a.s. and JSC Atomstroyexport and JSC OKB Hidropress consortium; and AREVA NP S.A.S., in order to open negotiations with them prior to bid submission with the aim of identifying one or several suitable solutions. After negotiations prior to bid submission, which is expected to be completed by the end of 2010, all qualified candidates will be requested to submit bids. The negotiation of the contract is expected to take place in 2011 following such

submissions and the contract with a successful candidate is expected to be signed in the first half of 2012.

On 29 April 2010, ČEZ received initial documentation from all three bidders that qualified for the tender for completion of the Temelín nuclear power plant. ČEZ intends to study the bidders' documentation and prepare for negotiation with each individual qualified bidder in June and July 2010. The documentation received will be used for creation of tender documents which are planned to be provided to the bidders in October 2010 challenging them to submit their bids in spring 2011.

On 31 May 2010, ČEZ handed over the environmental impact assessment (EIA) documents relating to completion of the Temelín nuclear power plant to the Ministry of Environment, which is a further step in the process of the environmental impact assessment (EIA) that follows the preliminary proceedings and its conclusions. In the next stage of the EIA process, the documentation will be sent to the concerned regional autonomies (South Bohemian Region and relevant municipalities) as well as the appropriate administrative authorities."

The following additions to the "Principal Subsidiaries" section commencing on page 110 of the Base Prospectus shall be made to reflect recent developments:

The following wording shall replace the final sentence of the paragraph titled "*Dalkia Ústí nad Labem, a.s.*" on page 112 of the Base Prospectus:

"On 10 May 2010, having received the approval of the appropriate authorities, ČEZ completed an acquisition of 85% of the shares in Dalkia Ústí nad Labem, a.s. Following the acquisition, the company was renamed to Teplárna Trmice, a.s.

On 10 May 2010, having received clearance from Office for the Protection of Competition, ČEZ completed the transaction of acquiring 15% stake in Dalkia Česká republika, a.s. for 3.6 billion CZK."

The following paragraphs shall be added as new paragraphs under the last existing entry on page 128 of the Base Prospectus:

"Public Placement Bond Issues

On 9 April 2010, ČEZ successfully issued a EUR 750 million bond with a maturity of fifteen years. These bonds have been issued under the Programme. The bonds were priced at 122 basis points above the reference mid-swap rate with a resulting 4.875 % coupon and an issue price of 99.718%. On 16 April 2010, ČEZ received the proceeds from the issue. BayernLB, Erste Group, HSBC, Société Générale and UniCredit acted as joint lead managers and bookrunners for the bonds.

Supervisory Board

On 22 April 2010, Vlastimil Jiřík resigned from the ČEZ Supervisory Board on grounds of ill health. Vlastimil Jiřík has been a member of the ČEZ Supervisory Board since 13 May 2009 when he was elected by the general meeting.

Czech parliamentary elections

In May 2010 parliamentary elections took place in the Czech Republic. The new government resulting from these elections has not been formed yet.

International Expansion

On 8 June 2010, ČEZ submitted a non-binding offer for a purchase of 82.9% of the Polish company Energa SA.

eEnergy Ralsko a. s.

On 10 June 2010, ČEZ purchased 100% of the issued shares in the company eEnergy Ralsko a. s., whose main activity is the development of a photovoltaic power plant project at the former military base in Ralsko in the Czech Republic. The project has an installed output of 25 MW and is ready for construction with commissioning scheduled at the end of 2010. In addition ČEZ is currently under negotiation of several individual photovoltaic projects in the Czech Republic with an installed capacity ranking from 5 – 25 MW."

Annual Meeting

The Annual general meeting of ČEZ will be held on 29 June 2010. The detailed agenda of the General Meeting is available at <http://www.cez.cz/en/investors/inside-information/1317.html> and <http://www.cez.cz/en/investors/general-meetings.html>."

The following sentence shall be added at the end of the first paragraph on page 133 of the Base Prospectus, in the "Supervisory Board" section:

"On 22 April 2010, Vlastimil Jiřík resigned from the ČEZ's Supervisory Board due to his health condition."

Vlastimil Jiřík shall be deleted from the list of members of ČEZ's Supervisory Board on page 133 of the Base Prospectus.

The fourth paragraph headed "Vlastimil Jiřík" on page 136 of the Base Prospectus shall be deleted.

The following sentence shall be added at the end of the second paragraph headed "*Promotion of electricity produced from renewables and promotion of co-generation*" on page 105 of the Base Prospectus:

"Under Czech Act 180/2005 Coll., the minimum purchase prices set by the ERO for a given year may not be lower than 95% of the minimum purchase prices set for the previous year, unless the investment repayment horizon for a particular type of renewable energy source in that given year is shorter than 11 years."

The following items shall be included at the end of the list of ČEZ's Subsidiaries on pages 107 to 108 (inclusive) of the Base Prospectus:

"The following subsidiaries have been acquired from 31 March 2010 to 16 June 2010:

Subsidiaries	Country of incorporation	% equity interest 2010	% equity interest 2009	% equity interest 2008	% equity interest 2007
Teplárna Trmice, a.s. (formerly Dalkia Ústí nad Labem, a.s).	Czech Republic	85.00%	-	-	-
eEnergy Ralsko a. s.	Czech Republic	100.00%	-	-	-

"

The third paragraph headed "Notification to the Czech National Bank" on page 145 of the Base Prospectus shall be amended to read as follows:

"Pursuant to Section 3(3) of the Bonds Act, the issuance of each Series and/or Tranche of the Notes must be notified to the Czech National Bank no later than on the date of issue of the relevant Notes setting out the place of issue and amount of relevant Series or Tranche and the form, yield and maturity of the relevant Notes.

Pursuant to Section 5 of Czech Act No. 219/1995 Coll., Foreign Exchange Act, as amended, in connection with Section 8a of Czech Decree No. 34/2003 Coll., the place and amount of relevant Series and/or Tranche, yield and maturity of the relevant Notes shall be notified to the Czech National Bank within fifteen days from the date when the subscription period of the relevant Notes expires."

The section "LEGAL ADVISERS TO THE ISSUER" on the last page of the Base Prospectus shall be amended and restated as follows:

as to English law

WEIL, GOTSHAL & MANGES

One South Place
London, EC2M 2WG
United Kingdom

as to Czech law

WEIL, GOTSHAL & MANGES s.r.o.

advokátní kancelář
Křížovnické nám. 193/2
110 00 Prague 1
Czech Republic

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, 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 any 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.