

SUPPLEMENT DATED 18 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 (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.

Documents Incorporated by Reference

On 12 November 2009, 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 nine month period ended 30 September 2009 (together the **Financial Statements**). The following extracts from the Financial Statements set out at the following pages are incorporated by reference:

	<u>Consolidated Financial Statements</u>	<u>Non-Consolidated Financial Statements</u>
Balance Sheet.....	page 1	page 1
Statement of Income.....	page 2	page 2

Statement of Comprehensive Income...	page 3	page 3
Statement of Changes in Equity.....	page 4	page 4
Statement of Cash Flow.....	page 5	page 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 127 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial position of the Issuer or the Issuer and its subsidiaries since 30 September 2009 and there has been no material adverse change in the financial position or prospects of the Issuer and its subsidiaries since 31 December 2008."

Recent Developments

The following changes/additions shall be made to the Base Prospectus to reflect recent developments.

The following paragraphs shall be added as new paragraphs after the seventh paragraph appearing under "**International Expansion**" on page 71 of the Base Prospectus:

"In October 2009 ČEZ became 100% owner in its Romanian companies ČEZ Distribuție S.A. and ČEZ Vanzare S.A. when it purchased 30% stake from Romanian company Fondul Proprietatea for EUR 229.6 million and 19% stake from Electrica SA for EUR 145.36 million. A call option for the respective stakes was incorporated in the privatization agreement by which ČEZ acquired 51% stake in Electrica Oltenia in 2005.

In October 2009 ČEZ submitted a bid for 100% share in a German company GESO Beteiligungs- und Beratungs- Aktiengesellschaft, a supplier of electric power (10.5 TWh), natural gas (11.4 TWh), water and heat and a provider of other related services with 905 thousands customers located in and around Dresden.

Also in October 2009 ČEZ submitted a bid for 21.281% share of Vattenfall Europe AG in a German company ENSO Energie Sachsen Ost AG, a supplier of electric power, gas and heat with approximately 495 thousand customers. Over 50% share in ENSO is owned by GESO."

The following paragraph shall be added under the last paragraph of the "*Public tender for a contractor for two nuclear units designed for Temelin*" heading of the "**Nuclear Power**" section on page 88 of the Base Prospectus as supplemented by the supplement dated 8 October 2009:

"On 30 October 2009 the period for submission of applications for participation in the public tender for completion of two nuclear units and delivery of fuel for Temelin Nuclear Power Plan and potential option for construction of additional three nuclear units elsewhere in Europe ended. The application for participation is the sole legally valid registration of applicants for the public tender, which must contain documentation proving meeting of eligibility criteria defined

by ČEZ. During next months ČEZ will examine collected applications and, if agreed by those entities who meet the eligibility criteria, will publish names of these entities that will be able to further participate in the tender.”

The following headings and paragraphs to the “**Principal subsidiaries**” section beginning on page 98 of the Base Prospectus shall be added to reflect recent developments:

“Dalkia Ústí nad Labem, a.s.

On 9 November 2009 ČEZ entered into a contract with Dalkia Česká republika, a.s. for purchase of 85% share and an purchase option for remaining 15% share in Dalkia Ústí nad Labem, a.s. for a price of CZK 6.3 billion as recalculated for 100% stake, comprising variable and fixed component. Dalkia Ústí nad Labem, a.s. includes Trmice Heating Plant and approximately 20% share in Tepelné hospodářství města Ústí nad Labem s.r.o. (the Heat Economy of City of Ústí nad Labem). In the same time ČEZ will acquire 15% share in Dalkia Česká republika, a.s. for CZK 3.6 billion comprising fixed and variable component as well. Completion of the transaction is expected after approval of the appropriate authorities within the following months.”

The following additions to the “**Significant Foreign Stakes and Investment Opportunities**” section beginning on page 102 of the Base Prospectus shall be made to reflect recent developments.

The following shall be added under the last paragraph of the “**Romania**” section on page 105 of the Base Prospectus:

“In October 2009 ČEZ became 100% owner in its Romanian companies ČEZ Distributie S.A. and ČEZ Vanzare S.A. when it purchased 30% stake from Romanian company Fondul Proprietatea for EUR 229.6 million and 19% stake from Electrica SA for EUR 145.36 million.

In addition, ČEZ bought 12% stake in ČEZ Servicii from Fondul Proprietatea for EUR 1.6 million becoming a 63% owner of the company in October 2009.”

The following shall be added under the last paragraph of the “**Hungary**” section on page 109 of the Base Prospectus:

“On 9 October 2009 MOL and ČEZ agreed to terminate the original option agreement with immediate effect and signed a new call option agreement for the 7,677,285 series “A” MOL shares, exercisable at any time until 23 January 2014. The strike price for the call option remains unchanged and the variable fee will be determined twice a year in line with the actual capital markets conditions.”

The following shall be added into the “**Slovakia**” section under the “*JE Jaslovské Bohunice*” paragraph on page 109 of the Base Prospectus:

“On 2 November 2009 the registered capital of ČEZ Bohunice was increased by CZK 3,000,000,000. The increase has been paid up and the registered capital of ČEZ Bohunice now amounts to CZK 3,202,400,000.”

The following headings and paragraphs shall be added as new headings and paragraphs under the last existing entry on page 110 of the Base Prospectus:

“Other Recent Developments

Public Bond Issue

“On 19 October 2009 ČEZ successfully issued twelve-year bonds worth €600 million under the framework of established EMTN (Euro Medium Term Notes) programme. The price is 150 basis points above the reference mid-swap rate with the resulting 5.00 % coupon.”

Private Placement Bond Issues

“On 4 November 2009 ČEZ completed a 10 year EUR 50 million private placement issue with a coupon of 6M EURIBOR + 1.25% also under the EMTN programme.

On 10 November 2009 ČEZ fixed conditions for a 1,5yr EUR 110 mil. bond issue that pays a coupon of 3M Euribor+0.45%. The bonds will be issued within the EMTN programme with settlement date on 8 December 2009.”

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, 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.