

Date 30 August 2012

ČEZ, a. s.

**Issue of EUR 60,000,000 4.383% Fixed Rate Notes due September 2047
under the €8,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated April 23, 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer and at the offices of the Paying Agents for the time being in London and Luxembourg.

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| 1. | Issuer: | ČEZ, a. s. |
| 2. | (a) Series Number: | 24 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EURO (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 60,000,000 |
| | (b) Tranche: | EUR 60,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| | (a) Calculation Amount: | EUR 100,000 |
| 7. | (a) Issue Date: | 3 September 2012 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 3 September 2047 |
| 9. | Interest Basis: | 4.383 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or
Redemption/Payment Basis | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |

- (a) Date Board approval for issuance of Notes obtained: Approved by the Board of Directors on 14 February 2011 with consent granted by the Supervisory Board on 24 February 2011.

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.383 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 3 September in each year, from and including 3 September 2013 up to and including the Maturity Date.
- (c) Fixed Coupon Amount(s): EUR 4,383 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 3 September in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Business Day Convention shall be Following Unadjusted.

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Index Linked Interest Note Provisions: Not Applicable

19. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Change of Control Put: Not Applicable
23. Final Redemption Amount: EUR 100,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): As per Condition 7.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

- (b) New Global Note: Yes
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable.
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. One Talon maturing on the Interest Payment Date falling on or about 3 September 2037.
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (a) If syndicated, names of Managers; Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilizing Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: UniCredit Bank AG
34. U.S. Selling Restrictions: Reg. S Compliance Category, TEFRA D
35. Additional selling restrictions: Not Applicable

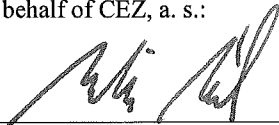
PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €8,000,000,000 Euro Medium Term Note Programme of ČEZ, a. s.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The obligations of the Issuer are not in any way guaranteed by, or otherwise backed by the credit of the Czech Republic or any agency, ministry or political subdivision thereof.

Signed on behalf of ČEZ, a. s.:

By: 
 Martin Novák
 Vice Chairman of the Board of Directors
 Duly authorized


 Tomáš Pleskač
 Member of the Board of Directors
 Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Bourse de Luxembourg, and admission to the Official List of the Luxembourg Stock Exchange with effect from 3 September 2012
- (ii) Estimate of total expenses related to admission to trading: EUR 8,700

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's Credit Market Services Europe Limited: A-
Moody's Investors Service Ltd: A2

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.383 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0822571799
- (ii) Common Code: 082257179
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.