

FINAL TERMS

05 December 2011

ČEZ, a. s.

**Issue of EUR 50,000,000 4.102 per cent. Notes due 2021
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 31 March 2011, the Base Prospectus Supplements dated 17 May 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive Directive 2003/71/EC (the **Prospectus Directive**) as amended 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.

1. Issuer: ČEZ, a. s.
2. (a) Series Number: 21
(b) Tranche Number: 1
3. Specified Currency or Currencies: EURO ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 50,000,000
 - (b) Tranche: EUR 50,000,000
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: 05 December 2011
(b) Interest Commencement Date: 05 December 2011
8. Maturity Date: 05 December 2021, subject to adjustment in accordance

	with the Business Day Convention
9. Interest Basis:	4.102 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, Unsubordinated, Unsecured
(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:	4.102 per cent per annum
(b) Interest Payment Date(s):	05 December in each year from and including 05 December 2012 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(c) Fixed Coupon Amount:	EUR 4,102 per Calculation Amount
(d) Broken Amount:	Not Applicable
(e) Day Count Fraction:	30/360 (Following Unadjusted)
(f) Determination Date(s):	Not Applicable
(g) Other terms relating to the method of calculating interest for Fixed Rate	Business Day Convention is 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. Final Redemption Amount: EUR 100,000 per Calculation Amount

23. 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

24. 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: No

25. Additional Financial Centre(s) or other special provisions relating to Payment Days: TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

27. Details relating to Partly Paid Notes: Not Applicable
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:

28. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

29. Redenomination applicable: Not Applicable

30. Other final terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers; Not Applicable

(b) Date of [Subscription] Agreement: Not Applicable

(c) Stabilising Manager(s) (if any): Not Applicable

UBS Limited

32. If non-syndicated, name of relevant Dealer:

100 Liverpool Street, London, EC2M 2RH

33. U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

34. 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: 

Name: Martin Novák

Title: Vice Chairman of the Board of Directors

By: 

Name: Tomáš Pleskač

Title: Member of the Board of Directors

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 the Issue Date.

(ii) Estimate of total expenses related to admission to trading: EUR 5,000

2. RATINGS

Ratings: The Notes to be issued have not been rated

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSE

(i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus

(ii) Estimated Net Proceeds: EUR 49,758,500

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS0713866787

(ii) Common Code: 071386678

(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 No
manner which would allow
Eurosystem eligibility: