

SUPPLEMENT DATED 8 October 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 a supplement dated 14 May 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 13 August 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 six month period ended 30 June 2009 (together the **Financial Statements**). The following extracts from the Financial Statements are incorporated by reference each as a separate document.

Consolidated Financial Statements

Non-Consolidated Financial Statements

Balance Sheet

Balance Sheet

Statement of Income

Statement of Income

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Changes in Equity

Statement of Cash Flows

Statement of Cash Flows

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 June 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 May 2009 ČEZ completed the purchase of an interest in Turkish Akenerji. The Akkok Group and the CEZ GROUP have thus become holders of a majority interest amounting to approximately 75% in the Akenerji company (the remaining shares of the company are tradable on the stock market) with equal ownership interest in the amount of approximately 37.4 %. This interest has been purchased by ČEZ at a price of US\$ 302.6 million.

In May 2009, ČEZ and JAVYS signed a shareholder agreement that will allow them to establish a joint venture for the building of a new nuclear power station at Jaslovské Bohunice, Slovakia. ČEZ's share in the company will be 49% and the managerial control will work on the principle of equality of both partners that will be present in all company bodies."

The following heading and paragraph shall be added as a new heading and paragraph under the fourth paragraph of the "**Nuclear Power**" section on page 88 of the Base Prospectus:

"*Public tender for a contractor for two nuclear units designed for Temelin*

In August 2009 ČEZ opened a public tender for the purpose of selecting a contractor for two nuclear units designed for their Temelín location. The public tender includes a requirement for unilateral options for the benefit of ČEZ regarding construction of up to 3 more nuclear units in other potential locations within Europe."

The following additions to the "**Principal Subsidiaries**" section on page 98 of the Base Prospectus shall be made to reflect recent developments:

The following addition shall be added below the paragraph titled "*ÚJV Řež a.s.*" on page 100 of the Base Prospectus:

"Pražská Teplárenská": In July 2009 ČEZ agreed to the purchase of approximately 48.67% of Pražská Teplárenská (Prague's major heat supplier which has a market share of heat deliveries in Prague of approximately 37.5%) from its new owner - J&T Group; the transaction is still subject to antimonopoly clearance of the pending purchase of the said stake by J&T Group from International Power. The purchase of the stake is expected to be completed in the following months. Pražská Teplárenská operates some 490 MW installed electricity capacity, most of it (352 MW) via its 100% subsidiary Energotrans. Energotrans' power plant is located at the site of ČEZ's Mělník power plant.

The following shall be added under the "*Pražská Teplárenská*" section on page 100 of the Base Prospectus: "*ČEZ Distribuční zařízení, a.s.*

In July 2009, ČEZ incorporated a company ČEZ Distribuční zařízení, a.s., where ČEZ is the sole shareholder. The company's registered capital is CZK 300 million and the main subject of its activity is the consolidation of as yet unclassified equipment for electricity distribution within the framework of the CEZ GROUP."

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 September 2009 ČEZ concluded negotiations with Romanian Fondul Proprietatea for the purchase of a 30% stake in the Romanian companies CEZ Distribuție S.A. and CEZ Vanzare S.A. for EUR 229.6 million. After the successful transaction with Fondul Proprietatea, ČEZ owns approximately 81% of both companies. Negotiations for the purchase of the other minority shares with its owner, Electrica S.A., are ongoing."

The following shall be added under the last paragraph of the "**Poland**" section on page 105 of the Base Prospectus:

"The registered capital of CEZ Ciepło Polska was increased by Polish Zloty (PLN) 42,000 on 1 September 2009. The increase has been paid up and the registered capital of CEZ Ciepło Polska now amounts to PLN130,000.

On 10 September 2009 a new subsidiary of ČEZ, CEZ Nowa Skawina S.A. was incorporated with a registered capital of PLN 1,500,000. CEZ Nowa Skawina S.A. is solely owned by ČEZ, and the whole amount of the registered capital has been paid-up."

The following shall be added at the end of the "**Russian Federation**" section on page 106 of the Base Prospectus:

"In May 2009, ČEZ announced the transfer of 67% of the registered capital of its subsidiary Transenergo International N.V. to ZAO Infoterm. As of 28 May 2009 ZAO Infoterm became the sole shareholder of the Transenergo International N.V."

The following shall be added at the end of the "**Albania**" section on page 107 of the Base Prospectus:

"On 29 September 2009 a new subsidiary, "CEZ Trade Albania sh.p.k.", was registered by the Albanian Commercial Register. This subsidiary is solely owned by ČEZ and its registered capital amounts to Albanian Lek 40,000,000."

"As of 1 June 2009 ČEZ became the owner of a 76% stake in the Albanian distribution company OSSH. The Albanian distribution company OSSH was not consolidated in the non-audited consolidated financial statements of ČEZ for the six month period ended 30 June 2009. The investment was presented at a cost of CZK 2.8 billion and was included in the balance sheet line "Investments and other financial assets, net". The process of allocation of the cost of the acquisition to the fair values of identifiable assets acquired and liabilities assumed is under way and has not yet been completed. "

The following shall be added under the last paragraph of the "**Kingdom of Netherlands**" section on page 107 of the Base Prospectus:

"On 27 May 2009, a new subsidiary of ČEZ, "CEZ International Finance B.V.", was established and registered by the Dutch Commercial Register. CEZ International Finance B.V. is solely owned by ČEZ and its registered capital amounts to EUR 50,000 and is fully paid-up."

The following shall be added under the "**Kingdom of Netherlands**" section on page 107:

"Ireland

On 28 May 2009 a new subsidiary of ČEZ, "CEZ Finance Ireland Limited", was incorporated in Ireland. CEZ Finance Ireland Limited is solely owned by ČEZ and its registered capital amounts to EUR 120,000."

The following shall be added at the end of the "**Republic of Serbia**" section on page 106 of the Base Prospectus:

"In June 2009 the registered capital of ČEZ Srbija was increased by EUR 500,000. The increase has been paid up and the registered capital of ČEZ Srbija now amounts to EUR 1,700,000."

The following update shall be added below the third paragraph of the "**Germany**" section on page 108 of the Base Prospectus:

"In June 2009, the consortium closed the transaction by taking over the 100% share in MIBRAG. For the purpose of the acquisition of MIBRAG, CEZ GROUP and J&T established a company, "JTSD – Braunkohlebergbau GmbH", where ČEZ through its 100% subsidiary has a 50% shareholding. The remaining 50% is owned by J&T. The registered capital of JTSD - Braunkohlebergbau GmbH is EUR 3,759,406."

The following shall be added below the fourth paragraph of the "**Germany**" section on page 108 of the Base Prospectus:

"In July 2009, ČEZ reached an agreement with J&T Group on the acquisition of the exclusive rights to a construction project for a new power plant located in Profen. Through this transaction ČEZ has obtained rights to a project of the construction of the new coal-fired power plant (KW Profen) with an installed output of approximately 600 MW. The plant shall be situated on the edge of a mine and fulfils requirements for a construction of a large supercritical coal-fired unit."
"

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

"The registered capital of ČEZ Bohunice was increased by CZK 200,000,000 on 5 August 2009. The increase has been paid up and the registered capital of ČEZ Bohunice now amounts to CZK 202,400,000."

The following shall be added as a new heading and paragraph on page 110 of the Base Prospectus, under the "**Legal Proceedings**" section:

"Arbitrage in relation with the Gacko project

In May 2009 ČEZ filed a petition for starting an arbitration in relation to the Gacko project for the reason of long-term failure to fulfil the obligations from the part of ČEZ's partners in the Republic of Serbia and Bosnia-Herzegovina."

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"

Private Placement Bond Issues

"On 8 September 2009 ČEZ issued a 30 year JPY 8.0 billion private placement issue with a coupon of 2.845 % under its Euro Medium Term Note Programme where Citigroup Global Markets Limited acted as sole manager. Subsequently, ČEZ has swapped the proceeds into EUR."

Loan facilities

On the 30 June 2009 CEZ GROUP successfully signed a loan facility amounting to EUR 262,350,000 with German Export Credit Agency HERMES. The Mandated Lead Arrangers and Lenders are Bayerische Landesbank, BNP Paribas Bank N.V., Československá obchodní banka, a. s., and KBC Bank Deutschland AG. BNP Paribas Bank N.V. acted as Structuring and Coordinating Bank, Bayerische Landesbank acts as Agent. The purpose of the loan is for the financing of export contract on German equipment during the construction of Fantanele Wind Park project with installed capacity of 347.5 MW in Romania. The maturity of the loan will be 15 years.

On 17 August 2009 CEZ GROUP signed up to a EUR 200 million a loan facility agreement with European Investment Bank to support the financing of investments into reinforcement and development of the distribution grid in the Czech Republic."

Management

"In August 2009 the Supervisory Board of ČEZ named Ing. Peter Bodnár, director of the Investments Division of the ČEZ, a. s., a Board of Directors member while Zdeněk Pasák, member of the Board of Directors and director of the Human Resources Division decided to

leave CEZ GROUP. Hana Krbcová became a new director of the Human Resources Division on 1 October 2009."

The Supervisory Board extended the term of the Deputy Chairman of the Board of Directors and the Managing Director Daniel Beneš for 4 more years."

The following headings and paragraphs shall be added on page 113 of the Base Prospectus:

"Peter Bodnár

A graduate of the machinery faculty of SVŠT in Bratislava with a specialisation in heat and nuclear energetic machineries. Since 21 August 2009 a Member of the Board of Directors of ČEZ, a. s. Since 1 January 2008, a director of the Investment Division of ČEZ, a. s. Since 1 June 2007, a director of the department of construction and refurbishment of energy sources of ČEZ, a. s. Between 2006 and 2007, a director of the quality division in Enel Pruduzione – member of Slovenské Elektrárne. Between 2002 and 2005, a Chief Executive officer of Alstom Power service for the Czech and Slovak republic."

"Hana Krbcová

A graduate from the University of Economics in Prague, labour-law post-graduate study at the Faculty of Law in Prague and International Institute of Certified Studies in Strategic Management. She is a vice-president of the Czech Society for Human Resources Development responsible for the preparation and implementation of nation-wide projects and a member of the Council for the Human Resources Development in the Moravian-Silesian Region. She has been working in power engineering business since 1978."

The following headings and paragraphs shall be added to page 118 of the Base Prospectus below the paragraph "Lubomír Klosík":

"Vlastimil Jiřík

Worked as the advisor of the Minister of Finance responsible for the sale of 7 % of the equity share in ČEZ. In former times he held the office of the Chairman of the Board of Directors in companies such as XODAX, REDASH, SLEZAN Frýdek-Místek and XEMAX. "

"Miloš Kebrdle

The current secretary of the Czech Gas Association (Czech Gas Association (Český plynárenský svaz) used to be also the Chairman of the Board of Directors and the Managing Director of Středočeská plynárenská."

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 supplement dated 14 May 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.