

FINAL TERMS

28 April 2011

ČEZ, a. s.

Issue of CZK 1,250,000,000 4.60 per cent. Notes due May 2023

**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 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.

1. Issuer: ČEZ, a. s.
2. (a) Series Number: 18
(b) Tranche Number: 1
3. Specified Currency or Currencies: Czech Koruna (**CZK**)
4. Aggregate Nominal Amount:
 - (a) Series: CZK 1,250,000,000
 - (b) Tranche: CZK 1,250,000,000
5. Issue Price: 99.765 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: CZK 5,000,000
(b) Calculation Amount: CZK 5,000,000
7. (a) Issue Date: 3 May 2011
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 3 May 2023

- | | | |
|-----|--|--|
| 9. | Interest Basis: | 4.60 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. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for
issuance of Notes obtained: | Approved by the Board of Directors on 14 February 2011
with a 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: | 4.60 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 3 May in each year (commencing on 3 May 2012)
up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) : | CZK 230,000 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 3 May in each year |
| | (g) Other terms relating to the
method of calculating interest
for Fixed Rate | None |
| 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: | CZK 5,000,000 per Calculation Amount |
| 23. | Early Redemption Amount payable | As per Condition 7.5 |



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):

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 2
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:
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
28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination 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

32. If non-syndicated, name of relevant Dealers: Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00 Prague 4
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

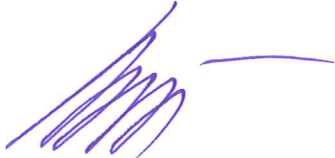
The Issuer accepts responsibility for the information contained in these Final Terms. The obligations of the Issuer are not in any way guaranteed by, or otherwise backed by the credit of the Czech Republic or any agency, ministry or political subdivision thereof.

Signed on behalf of ČEZ, a. s.:

By: 

Name: Martin Novák

Title: Member of the Board of Directors

By: 

Name: Daniel Beneš

Title: Vice Chairman 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 3 May 2011 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 5,580 |

2. RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A-
Moody's: 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

Indication of yield: 4.626 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: | XS0622499787 |
| (ii) Common Code: | 062249978 |
| (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:

No

