

**SUPPLEMENT NO. 1 DATED 22 AUGUST 2019 TO THE BASE PROSPECTUS DATED 27 JUNE 2019**



## **TEOLLISUUDEN VOIMA OYJ**

*(incorporated with limited liability in Finland)*

**EUR 4,000,000,000**

### **Euro Medium Term Note Programme**

This supplement No. 1 (the "**Supplement**") constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Luxembourg Prospectus Law**") and is prepared in connection with the base prospectus dated 27 June 2019 (the "**Base Prospectus**") of Teollisuuden Voima Oyj (the "**Issuer**" or "**TVO**").

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been prepared for the purposes of updating certain information contained in the the "*Information Incorporated by Reference*" section, "*Risk Factors*" section, and "*Description of the Issuer*" section of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be inspected (and will be obtainable free of charge in copy form) during normal business hours at the specified offices of the Issuer and the Fiscal Agent.

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below:

### 1. INFORMATION INCORPORATED BY REFERENCE

On 18 July 2019, the Issuer published its "Interim Report January – June 2019" (the "**Q2 Interim Report**"). A copy of the Q2 Interim Report has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

Due to the publication of the Q2 Interim Report, the section of the Base Prospectus entitled "*Information Incorporated by Reference*" shall be supplemented so that the following text shall be inserted as a new sub-item "(m)" on page 19 of the Base Prospectus:

"(m) the unaudited interim consolidated financial statements of the Issuer, in respect of the six-months ended 30 June 2019

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### 2. RISK FACTORS

In the "*Risk Factors*" section, the third, fourth and fifth paragraph under the subheading "*Risks related to the Olkiluoto 3 EPR project*" on page 8 of the Base Prospectus shall be deleted and replaced with the following:

"When entering into the GSA, the regular electricity production at the OL3 EPR was scheduled to start in May 2019. Based on information received from the Supplier in November 2018, the scheduled start of regular electricity production was delayed to January 2020. Furthermore, in April 2019, the Supplier informed that nuclear fuel loading will be delayed to August 2019 at the earliest from June 2019.

According to the schedule provided by the Supplier in July 2019, nuclear fuel is planned to be loaded into the reactor in January 2020, the first connection to the grid is scheduled to take place in April 2020, and the start of regular electricity production of the OL3 EPR nuclear power plant unit is scheduled to take place in July 2020."

### 3. DESCRIPTION OF THE ISSUER

In the "*Description of the Issuer*" section, the third paragraph beginning with "According to a stock exchange release..." under the heading "*Olkiluoto 3 EPR*" on page 78 of the Base Prospectus shall be deleted and replaced with the following:

"In July 2019, TVO received from the Supplier an updated schedule for the commissioning of the OL3 EPR plant unit. According to the received information, the regular electricity production at the OL3 EPR is expected to start in July 2020. According to the Supplier, fuel will be loaded into the reactor in January 2020, the plant unit will be connected to the national grid for the first time in April 2020, and regular electricity production will start in July 2020. After receiving the updated project schedule from the Supplier in July 2019, TVO issued a market message required by law to the Nord Pool electricity market informing the market about the scheduled regular electricity production start date in July 2020."

## **General**

Copies of the Q2 Interim Report and this Supplement may be inspected, free of charge, at Olkiluoto, FI-27160 Eurajoki, Finland and will be available for viewing on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). The other parts of the documents incorporated by reference are either not relevant for the investor or covered in another part of this Supplement.

If the document incorporated by reference into this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference to the Base Prospectus.

**The date of this Supplement is 22 August 2019**