This supplement (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 11 June 2014 (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 for the purpose of the Luxembourg Prospectus Law, which implements Directive 2003/71/EC, as amended, for the approval of this Supplement.

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 (1) incorporating by reference the unaudited consolidated financial statements of the Issuer for the nine-months ended 30 September 2014 (2) disclose certain recent developments in the Issuer's business and (3) update certain information contained in 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 the 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) 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 Fiscal Agent and the Registrar.

In accordance with article 13 paragraph 2 of the Luxembourg Prospectus Law, investors who have already agreed to purchase or subscribe for securities to which the Base Prospectus relates before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the publication of this Supplement, to withdraw their acceptances, such period expiring at the close of business on 30 January 2015.
With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

1. **RISK FACTORS**

In the "Risk Factors" section, the subsection "Risks related to the Olkiluoto 3 project" on pages 6 and 7 of the Base Prospectus shall be deleted and replaced with the following:

TVO is in the process of constructing a third nuclear power unit, Olkiluoto 3 ("OL3"), at the Olkiluoto site (see "Description of the Issuer - Nuclear Power - Olkiluoto 3"). OL3 was commissioned as a turnkey project from the consortium formed by AREVA NP GmbH, AREVA NP SAS and Siemens AG (together the "Supplier"). The said companies belonging to the consortium are jointly and severally liable for the Plant Contract obligations. Under the Plant Contract between TVO and the Supplier, the Supplier guaranteed a completion date of 30 April 2009. The Supplier has reported several times delays in the completion of OL3 throughout the project. The Supplier's engineering and construction works and the installation works at the plant unit have not progressed according to the Supplier's schedules. In December 2013 the Supplier announced that it is planning to reduce the number of subcontractors and work staff on the construction site. TVO communicated that the schedule should be finalised before the decisions regarding the resources at the plant site are undertaken and that TVO expects the Supplier to provide a detailed plan for the completion of the remaining works. In September 2014 the Supplier announced that the start of regular electricity production of OL3 nuclear power plant will take place in late 2018. No assurance can be given that further delays, which might materially affect TVO's financial position, will not occur in the completion of the project.

Furthermore, TVO is currently engaged in arbitration with respect to costs and losses incurred as a result of delays in the construction of OL3. In November 2014 the Supplier submitted an updated claim to the ICC arbitration proceedings. The updated quantification until the end of June 2011, together with the earlier claim, is in total approximately €3.4 billion. The sum includes over €1.2 billion in respect of penalty interest (calculated until October 2014) and payments allegedly delayed by TVO under the plant contract, as well as approximately €150 million of alleged lost profit. TVO's quantification estimate of TVO's costs and losses, which it has counter-claimed from the Supplier, is approximately €2.3 billion until the end of 2018, which is the Supplier's estimate for the start of regular electricity production of OL3. Such arbitration proceedings may continue for several years. The claimed and counterclaimed amounts have changed and may further change during the arbitration proceedings. Although TVO considered the Supplier's earlier claim to be unfounded and without merit, TVO can give no assurance that the final arbitration decision will not result in TVO having to pay compensation at a level that would materially affect its financial position. Since the outcome of the arbitration procedure cannot be reliably estimated, no receivables have been booked, which is in accordance with IAS 37. No provisions have been booked for the Supplier's claims and arbitration procedures as the earlier claims have been considered and found by TVO to be without merit. TVO is in the process of scrutinizing the updated claim submitted by the Supplier and will respond to it in due course.

As the OL3 project is still currently on-going, TVO can give no assurance that further arbitration proceedings, which might materially affect TVO's financial position, will not materialise.

2. **INFORMATION INCORPORATED BY REFERENCE**

The "Information Incorporated by Reference" section on pages 13 and 14 of the Base Prospectus shall be supplemented by the following:

(a) the unaudited consolidated financial statements of the Issuer, in respect of the nine-months ended 30 September 2014 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

1. Income Statement p.12
2. Consolidated Statement of Comprehensive Income p.12
Copies of the document specified above as containing information incorporated by reference in this Supplement, and this Supplement itself, 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 the 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.

3. DESCRIPTION OF THE ISSUER

Olkiluoto 3

In the "Description of the Issuer" section, the subsection "Olkiluoto 3" on pages 63 and 64 shall be deleted and replaced with the following:

In 2005, the Finnish Government granted a construction licence for a third nuclear power unit ("OL3") to be constructed at the Olkiluoto plant. OL3 is currently under construction by a Franco-German consortium formed by AREVA NP GmbH and AREVA NP SAS (together "AREVA") and Siemens AG ("Siemens" and together with AREVA, the "Supplier"). The companies constituting the Supplier are jointly and severally liable for the turnkey delivery of OL3, and AREVA SA has provided a parent company guarantee in respect of the contractual obligations of AREVA.

According to the contract for the construction of OL3 between the Supplier and TVO (the "Plant Contract"), the Supplier is responsible for the design, engineering, equipment procurement, equipment manufacture, construction, erection, testing, commissioning, licensing, fuel supply and remedying of defects, as well as project management and schedule of OL3 on a turnkey basis. Due to the Supplier's turnkey responsibility, TVO is only responsible for a limited amount of scope under the Plant Contract. The Plant Contract includes protection, such as a contract performance bond, a guarantee period bond and liquidated damages for delays, plant performance and plant availability, for TVO.

The OL3 unit will comprise a European Pressurised Water Reactor which, when operational, will have an installed capacity of approximately 1,600 MW and will be more efficient than the existing units as it will produce less radioactive waste per MWh of electricity produced, with the planned operating life being at least 60 years.

Under the Plant Contract for the OL3 project, the Supplier guaranteed a completion date of 30 April 2009. The completion of the plant unit, however has been delayed. The Supplier's engineering and construction works and the installation works at the plant unit have not progressed according to the Supplier's schedules.

In December 2013 the Supplier announced that it is planning to reduce the number of subcontractors and work staff on the construction site. TVO communicated to the Supplier that the schedule should be finalised before the decisions regarding the resources at the plant site are undertaken and that TVO expects the Supplier to provide a detailed plan for completion of the remaining works. In September 2014 the Supplier announced that the start of regular electricity production of OL3 nuclear power plant will take place in late 2018. Detailed evaluation of the received data is ongoing. No assurance can be given that further delays will not occur in the completion of the project.
The civil construction works of the plant unit have been mainly completed. The major components of the reactor plant have been installed and the primary coolant circuit pipeline has been welded.Containment pressure and leak-tightness tests have been completed in February 2014. Cabling works continued in the autumn 2014 as well as the preservation of pipelines and equipment. I&C system tests in Erlangen, Germany continue alongside planning and licensing. The first phase of the turbine plant commissioning is completed. The conservation of the low-pressure turbine rotors has been started. The workforce at the site at the end of 2014 was about 780 persons.

In addition to the normal monitoring of deliveries and manufacture, several quality audits were conducted to check the activities of the Supplier and the Supplier's subcontractors. TVO continues to provide support for the Supplier to ensure the completion of the project as soon as possible, without compromising safety and quality requirements.

In October 2014 TVO raised a €100 million shareholder loan for the OL3 project. At the year end, TVO had subordinated shareholder loan commitments of €400 million allocated to the financing needs of the OL3 project.

Olkiluoto 4

In the “Description of the Issuer” section, the subsection “Olkiluoto 4” on page 64 shall be deleted and replaced with the following:

On 1 July 2010 the Finnish Parliament approved the favorable decision-in-principle made by the Finnish Government on 6 May 2010 regarding TVO’s application to construct a fourth nuclear power plant unit (Olkiluoto 4) in Olkiluoto.

On 20 May 2014 TVO submitted an application to the Government asking for a new time limit for submitting the construction license application and for decision that despite changes in the timing of the project, the construction of the OL4 plant unit is still in accordance with the overall good of society. On 25 September 2014 the Government adopted a negative decision on TVO's application. The decision-in-principle is still in force, and the deadline for submitting the construction license application is 30 June 2015.

All the realized costs of the OL4 project that can be recognized in the cost of the asset have been entered as property, plant and equipment in the Group balance sheet.

Arbitration

In the “Description of the Issuer” section, the subsection "Arbitration" on page 78 shall be deleted and replaced with the following:

Under the turnkey Plant Contract for the OL3 project between TVO and the Supplier, the Supplier guaranteed a completion date of 30 April 2009. In December 2013 the Supplier announced that it is planning to reduce the number of subcontractors and work staff on the construction site. TVO communicated that the schedule should be finalised before the decisions regarding the resources at the plant site are undertaken and that TVO expects the Supplier to provide a detailed plan for the completion of the remaining works. In September 2014 the Supplier announced that the start of regular electricity production of OL3 nuclear power plant will take place in late 2018.

The parties are in dispute about who is responsible for the delay and its financial consequences. In December 2008, TVO was informed by the International Chamber of Commerce ("ICC") that the Supplier had filed a request for arbitration concerning the delay at OL3 and the ensuing costs incurred. In November 2014 the Supplier submitted an updated claim to the ICC arbitration proceedings. The updated quantification until the end of June 2011, together with the earlier claim, is in total approximately €3.4 billion. The sum includes over €1.2 billion in respect of penalty interest (calculated until October 2014) and payments allegedly delayed by TVO under the plant contract, as well as approximately €150 million of alleged lost profit. TVO has considered and found the earlier claim by the Supplier to be unfounded and without merit. TVO
is in the process of scrutinizing the updated claim submitted by the Supplier and will respond to it in due course.

TVO has made a counterclaim in 2014 which currently amounts to approximately €2.3 billion, including TVO's actual claim and an estimated part until the end of 2018, which is the Supplier's estimate for the start of regular electricity production of OL3. TVO will update its counterclaim during the arbitration proceedings. The arbitration proceedings may continue for several years and the claimed and counter-claimed amounts may change during the arbitration proceedings.

No assurance can be given that additional arbitration proceedings will not be raised in connection with the OL3 project, or otherwise.

No receivables or provisions have been booked as a result of the arbitration proceedings.

4. GENERAL INFORMATION

In the "General Information" section, the subsection "Significant/Material Change" on page 86, shall be deleted and replaced with the following:

Since 31 December 2013 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries and since 30 September 2014, there has been no significant change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries.

The date of this Supplement is 28 January 2015