



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 29 June 2018 (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, including by Directive 2010/73/EU) 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 updating certain information contained in 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) 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 22 October 2018, the Issuer published its "Interim Report January – September 2018" (the "**Q3 Interim Report** "). A copy of the Q3 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 Q3 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 17 of the Base Prospectus:

"(m) the unaudited interim consolidated financial statements of the Issuer, in respect of the nine-months ended 30 September 2018

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2. RISK FACTORS

In the "*Risk Factors*" section, the second paragraph under the subheading "*Regulation of nuclear power plants* " on pages 6 and 7 of the Base Prospectus shall be deleted and replaced with the following:

"On 26 January 2017, TVO submitted to the Ministry of Economic Affairs and Employment (the "**MEE**") an application for the renewal of the operating licence of OL1 and OL2 for the period ending at the end of 2038. In May 2018, the Radiation and Nuclear Safety Authority ("**STUK**") announced that it supports TVO's application for extending the operating licences of the OL1 and OL2 units of the Olkiluoto nuclear power plant until the end of 2038. Following STUK's statement, the Finnish Government approved the extension of the operating licences for OL1 and OL2 units on 20 September 2018 until the end of 2038. TVO submitted its application for the operating licence for the OL3 EPR nuclear power plant unit to the MEE on 14 April 2016 and TVO currently expects to obtain the operating licence by the end of 2018. While TVO's management is not aware of any circumstances, which would prevent obtaining the operating licence of OL3 EPR, no assurances can be given that the licence will be obtained as currently anticipated."

In the "*Risk Factors*" section, the third and fourth paragraph under the subheading "*Risks relating 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. In June 2018, TVO received from the Supplier an updated schedule for the commissioning of the OL3 EPR plant unit. According to the June schedule, the regular electricity generation at the Olkiluoto 3 was expected to start in September 2019. However, the Supplier informed TVO at the beginning of October 2018 that the completion of the commissioning tests had not been progressing according to the June schedule. As a result, the Supplier informed TVO that it is performing a schedule review and will provide TVO an overall schedule for the final phases of the project in December 2018. TVO is unable to estimate whether or not the schedule will influence the start of regular electricity production in September 2019 or the preceding production of electricity with varying power levels during the test program of OL3 EPR unit currently scheduled to start in May 2019."

In the "*Risk Factors*" section, in the second to last sentence under the subheading "*Risks related to major adverse events or circumstances that could disrupt TVO's power production or otherwise have a material adverse effect on TVO's business or financial position*" on page 9 of the Base Prospectus, the reference to the figure of "EUR 350 million" in respect of the undrawn amount of the series B shareholders' commitment shall be deleted and replaced with the figure of "EUR 250 million".

In the "*Risk Factors*" section, in the last sentence under the subheading "*Financing, refinancing and liquidity risk*" on page 9 of the Base Prospectus, the reference to the figure of "EUR 350 million" in respect of the undrawn amount of the series B shareholders' commitment of shall be deleted and replaced with the figure of "EUR 250 million".

3. DESCRIPTION OF THE ISSUER

In the "*Description of the Issuer*" section, in the first paragraph regarding the amount of the series B shareholders' commitment of "EUR 350 million" under the subheading "*Operating Model of TVO*" on page 66 of the Base Prospectus shall be deleted and replaced with the figure of "EUR 250 million".

In the "*Description of the Issuer*" section, the third paragraph under the heading "*Olkiluoto 3 EPR*" on page 69 shall be deleted and replaced with the following:

"In June 2018, TVO received from the Supplier an updated schedule for the commissioning of the OL3 EPR plant unit. According to the June schedule, the regular electricity generation at the Olkiluoto 3 was expected to start in September 2019. According to the Supplier's schedule, fuel would be loaded into the reactor in January 2019, the plant unit would be connected to the national grid for the first time in May and regular electricity generation would start in September 2019. However, the Supplier informed TVO at the beginning of October 2018 that the completion of the commissioning tests had not been progressing according to the June schedule. As a result, the Supplier informed TVO that it is performing a schedule review and will provide TVO with an overall schedule for the final phases of the project in December 2018. TVO is unable to estimate whether or not the schedule will influence the start of the regular electricity production in September 2019 or the preceding production of electricity with varying power levels during the test program of OL3 EPR unit currently scheduled to start in May 2019."

In the "*Description of the Issuer*" section, the tenth paragraph under the heading "*Olkiluoto 3 EPR*" on page 69 shall be deleted and replaced with the following:

"TVO submitted its application for the operating licence for the OL3 EPR nuclear power plant unit to the Ministry of Economic Affairs and Employment on 14 April 2016. TVO currently expects to obtain the operating licence by the end of 2018."

In the "*Description of the Issuer*" section, the last paragraph under the subheading "*Olkiluoto 3 EPR*" on page 69 and 70 of the Base Prospectus shall be deleted and replaced with the following:

"In August 2017, TVO drew a EUR 100 million shareholder loan from the existing shareholder loan commitments for the OL3 EPR project. As at 30 September 2018, the total amount of shareholder loans outstanding was EUR 679 million. In December 2017, the shareholder loan commitments were increased with an additional commitment of EUR 150 million and, following a drawdown of EUR 100 million in September 2018, the total undrawn shareholder loan commitment was EUR 250 million as at 30 September 2018."

General

Copies of the Q3 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 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.

In accordance with Article 13 paragraph 2 of the Luxembourg Prospectus Law, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the working day 8 November 2018 to withdraw their acceptances.

The date of this Supplement is 6 November 2018