

**Final Terms dated 14 March 2011**

**TEOLLISUUDEN VOIMA OYJ**

Issue of SEK 300,000,000 Fixed Rate Notes due 28 March 2017

(to be consolidated and form a single series with the SEK 650,000,000 Fixed Rate Notes due 28 March 2017 issued 28 September 2009)

under the

**EUR 2,500,000,000 Euro Medium Term Note Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 12 June 2009. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 11 June 2010 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), save in respect of the Conditions which are extracted from the base prospectus dated 12 June 2009 and are attached hereto. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.

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 Prospectuses dated 12 June 2009 and 11 June 2010. The Base Prospectuses are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at Olkiluoto, 27160 Eurajoki, Finland and copies may be obtained from Olkiluoto, 27160 Eurajoki, Finland.

- |    |                    |                        |
|----|--------------------|------------------------|
| 1. | Issuer:            | Teollisuuden Voima Oyj |
| 2. | (i) Series Number: | 3                      |

|     |   |   |
|-----|---|---|
|     | (ii) Tranche Number:  | 2   |
|     | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | The Notes issued under these Final Terms will be consolidated and form a single Series with the existing SEK 650,000,000 Fixed Rate Notes due 28 March 2017, details of which are included in the Final Terms dated 23 September 2009 under Series 3. The Notes will become fungible with existing Series 3 forty (40) days after the Issue Date. |
| 3.  | Specified Currency or Currencies:   | Swedish Krona ("SEK")   |
| 4.  | Aggregate Nominal Amount:   |   |
|     | (i) Series:   | SEK 950.000.000   |
|     | (ii) Tranche:   | SEK 300,000,000   |
| 5.  | Issue Price:  | 99.895 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 28 March 2010 to but excluding the Issue Date.  |
| 6.  | (i) Specified Denominations:  | SEK 1,000,000   |
|     | (ii) Calculation Amount:  | SEK 1,000,000.  |
| 7.  | (i) Issue Date:   | 17 March 2011   |
|     | (ii) Interest Commencement Date:  | 28 March 2010   |
| 8.  | Maturity Date:  | 28 March 2017   |
| 9.  | Interest Basis:   | 5.30 per cent. Fixed Rate<br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis:   | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | (i) Status of the Notes:  | Senior  |
|     | (ii) Date of Board approval for issuance of Notes obtained:   | Not Applicable  |
| 14. | Method of distribution:   | Non-syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|---|
| 15. | <b>Fixed Rate Note Provisions</b>   | Applicable  |
|     | (i) Rate of Interest:   | 5.30 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):  | 28 March in each year adjusted in accordance with the Following Business Day Convention /not adjusted |
|     | (iii) Fixed Coupon Amount:  | SEK 53,000 per Calculation Amount   |
|     | (iv) Broken Amount(s):  | Not Applicable  |
|     | (v) Day Count Fraction:   | 30/360  |
|     | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 16. | <b>Floating Rate Note Provisions</b>  | Not Applicable  |
| 17. | <b>Zero Coupon Note Provisions</b>  | Not Applicable  |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>      | Not Applicable  |
| 19. | <b>Dual Currency Note Provisions</b>  | Not Applicable  |

## PROVISIONS RELATING TO REDEMPTION

- |     |  |                                      |
|-----|--|--------------------------------------|
| 20. | <b>Call Option</b>   | Not Applicable                       |
| 21. | <b>Put Option</b>  | Not Applicable                       |
| 22. | <b>Final Redemption Amount of each Note</b>  | SEK 1,000,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b>   |                                      |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of |                                      |

|   |                |
|---|----------------|
| calculating the same (if required or if different from that set out in the Conditions): | Not Applicable |
|---|----------------|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 24. | <b>Form of Notes:</b>   | <b>Bearer Notes:</b>   |
|     |   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note:  | No   |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Stockholm and TARGET2  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 28. | 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 30. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable   |
| 31. | Other final terms:  | Not Applicable   |

## **DISTRIBUTION**

- |     |       |  |  |
|-----|-------|--|--|
| 32. | (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
|     | (ii)  | Date of [Subscription] Agreement:  | Not Applicable   |
|     | (iii) | Stabilising Manager(s) (if any):   | Not Applicable   |
| 33. |       | If non-syndicated, name and address of Dealer:                               | Nordea Bank Danmark A/S<br>Christiansbro, Strandgade 3<br>1401 Copenhagen K<br>Denmark |
| 34. |       | Total commission and concession:   | Not Applicable   |
| 35. |       | U.S. Selling Restrictions:   | Reg. S Compliance Category; TEFRA D  |
| 36. |       | Non-exempt Offer:  | Not Applicable   |
| 37. |       | Additional selling restrictions:   | Not Applicable   |

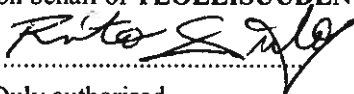
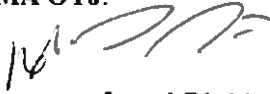
## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, admission to the official list and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 2,500,000,000 Euro Medium Term Note Programme of Teollisuuden Voima Oyj.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of TEOLLISUUDEN VOIMA OYJ:

By:    
Duly authorised  
RISTO SIILLOS  
Lauri Piekkari

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | Luxembourg  |
| (ii) | Admission to trading | Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 17 March 2011. Tranche 1 was admitted to trading on the regulated market of the Luxembourg Stock Exchange on 28 September 2009. |

### **2. RATINGS**

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued have been rated:<br><br>Fitch: A- |
|----------|--|

Each such credit rating has been issued by a credit rating agency established in the European Union before 7 June 2010 and has applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided or refused by the relevant competent authority.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |      |                         |                |
|------|-------------------------|----------------|
| (i)  | Reasons for the offer   | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |

(iii) Estimated total expenses: Not Applicable

5. **YIELD**

Indication of yield: 5.32 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. ***Floating Rate Notes only* - HISTORIC INTEREST RATES**

Not Applicable

7. ***Index-linked or other variable-linked notes only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. ***Dual Currency Notes only* – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: Temporary ISIN Code XS0604369321 to be consolidated and form a single series with XS0452451106 40 days after the Issue Date

Common Code: Temporary Common Code 060436932 to be consolidated and form a single series with 045245110 40 days after the Issue Date

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG London Branch, 1 Great Winchester Street, EC2N 2DB London, UK



Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No