

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). No key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 September 2019

TEOLLISUUDEN VOIMA OYJ

Issue of EUR 100,000,000 1.125 per cent. Notes due 9 March 2026 (the "Notes")

**(to be consolidated and form a single series with the
EUR 550,000,000 1.125 per cent. Notes due 9 March 2026
issued on 9 September 2019 (the "Original Notes"))**

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 27 June 2019 and the supplement to it dated 22 August 2019 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. 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. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the Relevant Member State.

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 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) | Series Number: | 30 |
| | (ii) | Tranche Number: | 2 |

- (iii) Date on which the Notes become fungible: The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on the Issue Date. Exchange of the Temporary Global Note representing both the Notes and the Original Notes for interests in a Permanent Global Note, as described in these Final Terms, will occur not earlier than 40 days from the Issue Date of the Notes following the expiration of the distribution compliance period (as defined in Regulation S)
2. Specified Currency or Currencies: Euro ("**EUR**")
3. Aggregate Nominal Amount:
- (i) Series: EUR 650,000,000
- (ii) Tranche: EUR 100,000,000
4. Issue Price: 99.444 per cent. of the Aggregate Nominal Amount plus EUR 12,295.08 representing 4 days' interest from and including the Interest Commencement Date to and excluding the Issue Date.
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Definitive Notes will not be issued in denominations in excess of EUR 199,000.
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 13 September 2019
- (ii) Interest Commencement Date: 9 September 2019
7. Maturity Date: 9 March 2026
8. Interest Basis: 1.125 per cent. Fixed Rate
- (further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation, early redemption, call option or put option, the Notes will be redeemed on the Maturity Date at par
10. Change of Interest or Payment Basis: Not Applicable
11. Put/Call Options: Issuer Call
- (further particulars specified below)
12. Date of Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

(i)	Rate of Interest:	1.125 per cent. per annum payable on each Interest Payment Date in arrear
(ii)	Interest Payment Date(s):	9 March in each year, commencing on 9 March 2020 (short first coupon) up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 11.25 per Calculation Amount
(iv)	Broken Amount(s):	EUR 5.59 per Calculation Amount, payable on the Interest Payment Date falling on 9 March 2020
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	9 March in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Applicable
(i)	Optional Redemption Date(s):	Any date from and including the Issuer Date to but excluding the Maturity Date .
(ii)	Optional Redemption Amount(s):	In the case of the Optional Redemption Date(s) falling in the period: (i) from and including the Issue Date to but excluding 9 December 2025, the Make Whole Redemption Price; and (ii) from and including 9 December 2025 to but excluding the Maturity Date, EUR 1,000 per Calculation Amount.
(iii)	Make Whole Redemption Price:	Make Whole Redemption Amount
(a)	Redemption Margin:	0.300 per cent.
(b)	Reference Bond:	DBR 0.500% due 2 Feb 2026 (DE0001102390)
(c)	Quotation Time:	10:00 a.m. (London time)
(iv)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount	Not Applicable
(iv)	Notice period:	Not less than 30 nor more than 60 days prior to Optional Redemption Date
17.	Put Option	Not Applicable
18.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
	Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
19.	Early Redemption Amount	EUR 1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event	

of default if different from the principal amount of the Notes:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 21. | New Global Note: | Yes |
| 22. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Helsinki and TARGET2 |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of **TEOLLISUUDEN VOIMA OYJ:**

By:

Duly authorised


Lauri Piekkari


Pekka Altonen

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Luxembourg |
| (ii) | 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 Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2. RATINGS

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BB+

Fitch Ratings Ltd.: BBB –

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

Save as discussed in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield:	1.215 per cent. per annum
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DISTRIBUTION

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| 5. | (i) | If syndicated, names of Managers: | BNP Paribas
Crédit Agricole Corporate and Investment Bank
Mizuho International plc
Nordea Bank Abp |
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| (ii) | Stabilising Manager(s) (if any): | Nordea Bank Abp |
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| 6. | If non-syndicated, name of Dealer: | Not Applicable |
| 7. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 8. | Prohibition of Sales to EEA Retail Investors: | Applicable |

9. OPERATIONAL INFORMATION

ISIN Code:	XS2049419398
Common Code:	204941939
FISN	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

CFI Code	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any)	Not Applicable
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.