

ONTARIO POWER GENERATION

ONTARIO POWER GENERATION INC.

Short Term Promissory Notes

INFORMATION MEMORANDUM

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of Short Term Promissory Notes for sale in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to any citizen or resident of the United States of America. The Short Term Promissory Notes will not be sold outside of Canada or to any person who is not resident in Canada or to any person purchasing for resale to, or for the account or benefit of, any person who is not resident in Canada.

This Information Memorandum does not in any way obligate Ontario Power Generation Inc. to accept an offer to purchase these Short Term Promissory Notes.

October 2, 2000



DESCRIPTION OF ONTARIO POWER GENERATION INC.

Ontario Power Generation Inc. ("OPG" or the "Corporation") was incorporated under the *Business Corporations Act* (Ontario) on December 1, 1998. The Corporation's registered office is 19th Floor, 700 University Avenue, Toronto, Ontario, M5G 1X6.

On April 1, 1999, OPG was formed as one of several successor companies of the former Ontario Hydro – the electric utility monopoly in Ontario. Pursuant to the various purposes outlined in the *Energy Competition Act, 1998* (Ontario), including the facilitating of competition, Ontario Hydro's generation business was purchased, on April 1, 1999, by OPG. Since OPG is currently wholly-owned by the Province of Ontario, it is exempt from tax under the *Income Tax Act* (Canada) and *Corporations Tax Act* (Ontario); however, OPG is required to make comparable payments to Ontario Electricity Financial Corporation in lieu of federal and provincial income taxes, capital taxes and certain municipal and school taxes. The Corporation is not an agent of the Province. Accordingly, the Notes will not be obligations of nor will they be guaranteed by the Province of Ontario.

OPG's principal business is the generation and sale of electricity in the Ontario wholesale market and in the interconnected markets of Quebec, Manitoba and the U.S. Northeast and Midwest. In 1999, of the 136.9 TWh sold by OPG, 132.4 TWh were supplied to Ontario, representing approximately 88% of the electricity consumed in the Ontario marketplace.

Customers in Ontario currently include approximately 225 municipal electric utilities that in turn serve more than three million customers, 100 large direct industrial customers, and Hydro One Inc., which serves approximately 930,000 customers.

OPG has a variety of generation assets located in Ontario, consisting of 69 hydroelectric, 6 fossil and 5 nuclear generating stations. As at June 30, 2000, OPG's total generating capacity was approximately 30,900 MW, consisting of 7,300 MW of hydroelectric generation capacity, 9,700 MW of fossil generation capacity and 13,900 MW of nuclear generation capacity of which 5,100 MW has been laid up.

Under the *Energy Competition Act, 1998* (Ontario) and as part of the deregulation of the electricity industry in Ontario, OPG has been mandated to reduce its effective control of generation capacity in the Ontario marketplace. Accordingly, within 42 months of the date that the Ontario electricity market is opened to competition ("Open Access"), OPG must relinquish effective control of at least 4,000 MW of fossil generating capacity, of which up to 1,000 MW of hydroelectric generating capacity may be substituted. Open Access, which was originally expected to occur in November 2000, has been delayed for approximately six months. Within 10 years of Open Access, OPG must reduce its effective control over generation supply to a level that is no more than 35% of the Ontario market. To meet these decontrol commitments OPG is considering a broad range of possible transactions including asset sales, leases, asset or energy swaps or other arrangements. While decontrol initiatives are being undertaken, OPG intends to maintain its investment grade status.

OPG commenced its decontrol activities in September 1999 by starting a process to seek private investors for its Bruce nuclear facilities. In February 2000, OPG announced plans to decontrol its dual fossil-fuelled Lennox and coal-fired Lakeview generating stations.

On July 11, 2000 the Corporation announced that it entered into an agreement in principle to lease the Bruce A and B generating facilities to Bruce Power L.P., an entity controlled by British Energy plc. The transaction is expected to close in the first half of 2001, subject to satisfying various conditions including licencing approval.

In response to environmental concerns, the Ontario government has declared a moratorium on the sale of coal-fired generating plants while it reviews its environmental policies on the disposition of these assets. OPG will develop further plans for decontrol consistent with any new environmental requirements.

OPG's vision is to be a leading North American energy company, building on its strengths in low-cost power generation and wholesale energy sales. OPG's initial focus will be primarily on the Ontario electricity marketplace, concentrating on: (1) increasing its productive capacity and improving the competitiveness of its production assets; and (2) identifying and developing the market capabilities necessary to maximize customer relationships and enhance the products and services it provides, as well as expanding the markets for its energy and related products and services. Over time, OPG plans to selectively expand into regional markets, particularly in the U.S. Northeast and Midwest, and will consider other growth opportunities.

DESCRIPTION OF THE SHORT TERM PROMISSORY NOTES

Issuer:	Ontario Power Generation Inc. (“OPG”)
Purpose of Issue:	The net proceeds from the sale of short term unsecured promissory notes (the “Notes”) will be used for general corporate purposes.
Principal Amount:	The maximum principal amount of Notes authorized to be outstanding at any one time is \$600 million in Canadian currency or the equivalent thereof in United States currency at the time of issue.
Forms of Notes:	<p>The Notes will be issued in negotiable form, payable to bearer or to the order of a registered payee, and will be interest-bearing or issued at a discount to mature at their principal amount.</p> <p>At the option of OPG, the Notes may be issued in “book entry only” form (the “Book Entry Notes”), in which case such Notes must be purchased or transferred through participants (“Participants”) in The Canadian Depository for Securities Limited (“CDS”) debt clearing service, which Participants include securities brokers and dealers and banks and trust companies, or through other institutions that maintain custodial relationships with a Participant, either directly or indirectly.</p> <p>Each purchaser of a Book Entry Note will receive a customer confirmation of purchase from the bank or registered dealer from whom such Note is purchased in accordance with the practices and procedures of that bank or registered dealer.</p> <p>Neither OPG nor the banks or registered dealers will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Book Entry Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Book Entry Notes; or (c) any advice or representation made by or with respect to CDS including those contained in this Information Memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants.</p> <p>OPG will have the option to terminate the book entry system through CDS, in which case Notes in certificated form payable to bearer or to the order of a registered payee thereof will be issued to holders of Book Entry Notes or their nominees.</p> <p>The Book Entry Notes will be subject to the <i>Depository Bills and Notes Act</i> (Canada).</p>
Denominations:	Multiples of \$1,000 subject to a minimum principal amount of \$100,000 in Canadian dollars or the equivalent thereof in United States currency at the time of issue.
Terms:	Not more than 365 days from the date of issue.
Interest Rates:	Available upon request.
Delivery:	Delivery of Notes in certificated form will be made against payment in immediately available funds by certified cheque, bank draft or electronic funds transfer. Notes can be issued for same-day delivery at the main branch of the bank acting as an authorized issuing agent designated by OPG in Montreal, Toronto, Calgary and Vancouver. Delivery of Book Entry Notes will be made in accordance with the rules established by CDS.

Payment:

At maturity, payment of the principal of, and interest on, Notes in certificated form will be made in the currency of issue at the branches of the bank as designated in the Notes. All payments on Book Entry Notes will be made in accordance with the rules established by CDS.

Bank Lines of Credit:

OPG will maintain lines of credit with its bankers sufficient for payment of the principal amount and interest under the Notes issued and outstanding from time to time.

Eligibility for Investment:

If issued on the date hereof, the Notes would not be precluded as investments under each of the following statutes, in each case subject to general investment provisions and restrictions, and in certain cases subject to prudent investment standards and general investment provisions and restrictions pertaining generally to purchasers and to additional requirements relating to investment or lending policies or goals:

- Insurance Companies Act (Canada)*
- Trust and Loan Companies Act (Canada)*
- Pension Benefits Standards Act, 1985 (Canada)*
- Pension Benefits Act (Ontario)*
- Loan and Trust Corporations Act (Ontario)*
- Loan and Trust Corporations Act (Alberta)*
- Insurance Act (Alberta)*
- The Insurance Act (Manitoba)*
- The Pension Benefits Act (Manitoba)*
- Financial Institutions Act (British Columbia)*

As outlined and qualified in the opinion of counsel to OPG, which opinion forms a part of this Information Memorandum.

The provisions of the *Supplemental Pension Plans Act (Québec)* would not, subject to compliance with prudent investment standards and with the general investment provisions of such Act, preclude the assets of a pension plan registered pursuant thereto from being invested at the date hereof in the Notes, provided, however, that the Notes are within a category of investments specifically permitted in the investment policy for such plan applicable at the date hereof.

The provisions of *An Act respecting Insurance (Québec)* would not, subject to compliance with the prudent investment standards and the general investment provisions of such Act, preclude an investment at the date hereof in the Notes by an insurer governed by such Act, other than a mutual association, guarantee fund corporation or a professional corporation.

Right of Rescission or Damages for Purchasers in Nova Scotia

Purchasers of Notes resident in the Province of Nova Scotia have the following rights:

Where this Information Memorandum or any amendment hereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) in respect of the Notes contains a misrepresentation, a purchaser to whom the Information Memorandum, amendment or advertising or sales literature has been delivered and who purchases Notes shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the seller but may elect to exercise a right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchases the Notes with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Notes as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Notes were offered.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the Notes or after the date on which the initial payment for the Notes was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

For the purposes of the *Securities Act* (Nova Scotia) “misrepresentation” means

- (i) an untrue statement of material fact, or
- (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading light of the circumstances in which it was made.

ONTARIO POWER GENERATION INC.

Extract From By-Law No. 2

Being an extract respecting the borrowing of money, the issuing of securities and the securing of liabilities by Ontario Power Generation Inc. (the "Corporation"):

- “1. Without in any way restricting the powers conferred upon the Corporation or its board of directors by the *Business Corporations Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
 - (c) subject to the provisions of the *Business Corporations Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.
2. The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.”

The undersigned, Richard Dicerni, Secretary, of Ontario Power Generation Inc., hereby certifies that the foregoing is a true and correct copy of an extract from By-Law No. 2 of Ontario Power Generation Inc. enacted and passed by resolution of the Board of Directors on February 22, 1999 and that the said By-Law is at the date hereof in full force and effect, unamended.

Dated: October 2, 2000



RICHARD DICERNI
Secretary

**Certified Copy of a Resolution of the Board of Directors of
ONTARIO POWER GENERATION INC.
(the "Corporation")**

Authorizing the Issue and Sale of Short Term Promissory Notes

“\$600,000,000 Commercial Paper Program

Upon a motion duly made by Mr. Robins and seconded by Mr. De. Michele, and unanimously approved, it was **RESOLVED THAT:**

1. the Corporation is authorized to borrow money upon the credit of the Corporation, up to the maximum aggregate principal amount at any one time outstanding of six hundred million dollars in lawful money of Canada (Cdn \$600,000,000) or equivalent amount, at the time of issue, in United States currency by the issue and sale of commercial paper in the form of short term promissory notes (the "Notes").
2. any one of the Chief Financial Officer, Treasurer or Controller of the Corporation (the "Authorized Officers") is authorized and empowered on behalf of the Corporation from time to time to execute Notes and deliver either an original executed Note or deliver by facsimile transmission executed Notes in such form and for such consideration, to bear such rate of interest or be without interest, to be payable to such payee or bearer in such currency at such place or places, to mature on such date (being not more than 365 days from the date of issue thereof) and to contain such other terms and provisions as may be determined by the Authorized Officer signing any Note prior to its delivery. Such determination shall be conclusively evidenced by their execution; provided that in the case of signatures delivered by facsimile transmission, prior to the issue of a Note it shall be countersigned on behalf of the Corporation by a Canadian chartered bank or trust company designated by any of the Authorized Officers to countersign the Notes;
3. any Note executed and delivered by the Corporation in accordance with the provisions of this resolution and, if delivered by facsimile transmission, countersigned on behalf of the Corporation as herein provided shall constitute a valid and binding obligation of the Corporation enforceable in accordance with its terms notwithstanding that, at any time after execution or countersignature, any person duly authorized to execute or countersign the same may cease to hold the office or position held by such person at the time he or she executed or countersigned such Note; and
4. any one of the Authorized Officers, or any other Officer of the Corporation, is authorized and directed from time to time to make such determinations and to execute and deliver any or all other documents and to take such other action as may be necessary or desirable to give effect to this resolution."

The undersigned, Richard Dicerni, Secretary of Ontario Power Generation Inc., certifies that the foregoing is a true and correct copy of resolutions adopted by the Board of Directors of Ontario Power Generation Inc. at a meeting held on August 22, 2000 and that the resolutions are in full force and effect, unamended, as of the date of this certificate.

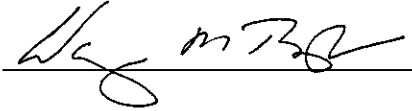

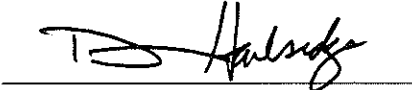
Dated: October 2, 2000



RICHARD DICERNI
Secretary

ONTARIO POWER GENERATION INC.

Certificate of Incumbency

<u>Office</u>	<u>Name</u>	<u>Signature</u>
Executive Vice President and Chief Financial Officer	WAYNE M. BINGHAM	
Vice President – Treasurer	GISELLE S. BRANGET	
Vice President – Controller	DONN W.J. HANBIDGE	

The undersigned, Richard Dicerni, Secretary of Ontario Power Generation Inc. (“OPG”) certifies that as of the date of this certificate, the persons named above have been duly appointed to the offices in OPG set opposite their respective names, that such persons are now holding the offices set opposite their respective names and are acting as such officers and that the signature set opposite each name is a true specimen of the signature of such officer.

Dated: October 2, 2000



RICHARD DICERNI
Secretary

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS | PATENT & TRADE-MARK AGENTS

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199 Bay Street
Toronto, Ontario, Canada
M5L 1A9
Deliveries: 28th Floor
Telephone: 416.863.2400
Facsimile: 416.863.2653
www.blakes.com

Reference: 57424/75

October 2, 2000

Ontario Power Generation Inc.
700 University Avenue
Toronto, Ontario
M5G 1X6

Dear Sirs:

Re: Issuance of Short Term Promissory Notes

We have acted as counsel to Ontario Power Generation Inc. (the "Corporation") in connection with the proposed issue and sale from time to time of the Corporation's negotiable short term promissory notes (the "Notes") in denominations of not less than \$100,000 in lawful money of Canada (or, in each case, the equivalent thereof at the time of issue in U.S. dollars) and in maturities of not more than one year from the respective dates of issue thereof, all as more particularly described in the Information Memorandum dated October 2, 2000 (the "Memorandum") of which this opinion forms a part. The Notes may be issued in certificated form, payable to bearer or to a specified payee or may be issued in "book entry" form. We understand that the Corporation will file the Memorandum and any other disclosure documents delivered to purchasers of the Notes with the Commission des valeurs mobilières du Québec and that if a Memorandum is furnished to persons in the Province of Québec, it will be accompanied by the French language version thereof.

For the purposes of this opinion, we have examined the following:

- (i) the articles of incorporation and by-laws of the Corporation;
- (ii) resolutions of the board of directors of the Corporation dated August 22, 2000 authorizing the borrowing of money from time to time by the issue and sale of the Notes;
- (iii) specimen forms of Notes; and
- (iv) a Certificate of Status for the Corporation dated October 2, 2000 (the "Certificate") issued by the Ministry of Consumer and Commercial Relations (Ontario).

In the foregoing examinations, we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, conformed, telecopied or photostatic copies.

We are members of the Bars of the Provinces of Ontario, Alberta and British Columbia and are qualified to express opinions only with respect to the laws of those Provinces and the laws of Canada applicable therein. Insofar as the opinions set forth in paragraphs 4, 5 and 6 relate to the laws of any jurisdiction other than the laws of the Provinces

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of Ontario, Alberta, British Columbia and the laws of Canada applicable therein, we have relied exclusively on the opinions of local counsel of even date herewith and listed below:

- (a) MacPherson, Leslie & Tyerman – Saskatchewan;
- (b) Taylor McCaffrey – Manitoba;
- (c) Gowling Lafleur Henderson LLP – Quebec; and
- (d) Stewart McKelvey Stirling Scales – Nova Scotia, Newfoundland, New Brunswick and Prince Edward Island.

To the extent that any opinion of counsel upon which we have relied is stated to be based on any assumption, to be given in reliance on any certificate or other document, or to be subject to any limitation, qualification or exception, the opinion expressed below relying on such opinion is based upon the same assumption, is given in reliance on the same certificate or document, and is subject to the same limitation, qualification or exception.

With respect to the opinion expressed in paragraph 1, we have relied exclusively and without independent verification upon the Certificate. In addition, in connection with the opinions expressed below, we have, without having made any investigation, search or inquiry regarding the factual matters therein set forth, relied upon a certificate of an officer of the Corporation dated the date hereof.

The opinion expressed in paragraph 3 with respect to a Note constituting a valid and binding unsecured obligation of the Corporation enforceable against the Corporation in accordance with its terms is subject to the qualification that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, by the fact that equitable remedies, such as specific performance, are only available in the discretion of the court from which they are sought and by the fact that a judgment of a court in Canada may only be awarded in Canadian currency.

In connection with the opinion expressed in paragraph 4 below, we have assumed that the Notes have been assigned a rating of A-1 by CBRS Inc. ("CBRS") and a rating of R-1 (low) by Dominion Bond Rating Service Limited ("DBRS") and there has been no announcement by CBRS or DBRS that the rating may be downgraded to a level below A-1 or R-1 (low), respectively, or that the rating has been downgraded to a level below A-1 or R-1 (low), respectively.

We have assumed that each of the prospective purchasers of the Notes is purchasing the Notes as principal for its own account, and not for the benefit of any other person.

Based upon and subject to the foregoing, we are of the opinion that at the date hereof:

1. The Corporation is a corporation incorporated under the *Business Corporations Act* (Ontario) and has not been dissolved.
2. The Corporation has all necessary corporate power to borrow money by the issue and sale of the Notes, and has taken all necessary corporate action required to authorize the execution, issuance and sale of the Notes and the borrowing of money thereby.
3. Each Note, specimens of the forms of which are included in the Memorandum, when duly executed, either manually or by facsimile signature, on behalf of the Corporation, in the case of Notes in certificated form, authenticated or countersigned by an authorized signatory of an issuing agent of the Corporation duly appointed by the Corporation, and delivered (whether physically or electronically) against payment therefor, will constitute a valid and binding unsecured obligation of the Corporation enforceable against the Corporation in accordance with its terms.
4. No filing or registration is necessary under applicable securities legislation in order for the Corporation to offer the Notes for sale through persons legally authorized to do so:
 - (a) to the public in each of the provinces of Ontario, Quebec, British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland, New Brunswick and Prince Edward Island; and

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- (b) to the public in the Province of Nova Scotia provided that the Memorandum is delivered to purchasers prior to purchase of the Notes and the Memorandum is accompanied by a description of the right of action for rescission or damages granted by the *Securities Act* (Nova Scotia) to purchasers in the Province of Nova Scotia.
5. The provisions of the *Supplemental Pension Plan Act* (Québec) would not, subject to compliance with prudent investment standards and with the general investment provisions of such Act, preclude the assets of a pension plan registered pursuant thereto from being invested at the date hereof in the Notes, provided, however, that the Notes are within a category of investments specifically permitted in the investment policy for such plan applicable at the date hereof.
6. The provisions of *An Act respecting Insurance* (Québec) would not, subject to compliance with the prudent investment standards and the general investment provisions of such Act, preclude an investment at the date hereof in the Notes by an insurer governed by such Act, other than a mutual association, guarantee fund corporation or a professional corporation.

We have also reviewed the text under the heading “Eligibility for Investment” on page 3 of the Memorandum. We confirm that the statement on that page relating to the *Insurance Companies Act* (Canada), the *Trust and Loan Companies Act* (Canada), the *Pension Benefits Standards Act, 1985* (Canada), the *Pension Benefits Act* (Ontario), the *Loan and Trust Corporations Act* (Ontario), the *Loan and Trust Corporations Act* (Alberta), the *Insurance Act* (Alberta), *The Insurance Act* (Manitoba), *The Pension Benefits Act* (Manitoba) and the *Financial Institutions Act* (British Columbia) is accurate insofar as it relates to those statutes.

Since the opinions herein are given at the date hereof, reliance on such opinions as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based. This opinion is provided for the benefit of the person to whom it is addressed and may not be relied upon by any other person and is provided solely in connection with the transaction to which it relates. It may not be quoted, in whole or in part, or otherwise referred to or used for any other purposes.

Yours very truly,

Blake, Cassels & Graydon LLP

**CERTIFICATED FORM
BILLET SOUS FORME DE CERTIFICAT**

**ONTARIO POWER
GENERATION**

Discount / Interest Bearing
No.
N^o
Billets à décote / portant intérêt

**PROMISSORY NOTE
BILLET À ORDRE**

Issue Date (D/M/Y)
Date d'émission (J/M/A)

Due Date (D/M/Y)
Date d'échéance (J/M/A)

Ontario Power Generation Inc., for value received, hereby promises to pay to or to the order of
contre valeur reçue, promet par les présentes de payer à

on the Due Date the sum of
ou à son ordre, à la date d'échéance, la somme de

DOLLARS

payable in lawful money of
payable en monnaie légale

on presentation and surrender of this Note
sur présentation et remise du présent billet

with, in the case of an interest bearing Note, interest thereon
avec, dans le cas d'un billet portant intérêt, l'intérêt sur la somme précitée
at the rate of _____ per cent (_____ %) per annum, from the Issue Date hereof to the Due Date, upon due presentation and surrender of this Note
*au taux de _____ pour cent (_____ %) par année, à compter de la date d'émission du présent billet jusqu'à sa date d'échéance, sur
présentation et remise en bonne et due forme dudit billet*

to the main branch of The Toronto-Dominion Bank in
à la succursale principale de La Banque Toronto-Dominion à

If no interest is specified, this Note is being issued at a discount.
Si aucun taux d'intérêt n'est précisé, le présent billet est émis à décote.

ONTARIO POWER GENERATION INC.
By its authorized Issuing Agent,
Par son agent émetteur autorisé,

ONTARIO POWER GENERATION INC.

By/Par : _____

By/Par : _____
Executive Vice-President & Chief Financial Officer
Vice-président à la direction et chef de la direction des finances

THIS PROMISSORY NOTE SHALL BECOME VALID ONLY WHEN MANUALLY AUTHENTICATED OR COUNTERSIGNED ON BEHALF OF ONTARIO POWER GENERATION INC. BY ITS AUTHORIZED ISSUING AGENT.

LE PRÉSENT BILLET À ORDRE NE DEVIENDRA VALIDE QUE LORSQU'IL AURA ÉTÉ AUTHENTIFIÉ OU CONTRESIGNÉ À LA MAIN POUR LE COMPTE DE ONTARIO POWER GENERATION INC., PAR SON AGENT ÉMETTEUR AUTORISÉ.

**BOOK-ENTRY FORM
MODÈLE DE BILLET RELEVÉ**

**ONTARIOPOWER
GENERATION**

Discount / Interest Bearing
No.
N^o
Billets à décote / portant intérêt

**PROMISSORY NOTE
BILLET À ORDRE**

Issue Date (D/M/Y)
Date d'émission (J/M/A)

Due Date (D/M/Y)
Date d'échéance (J/M/A)

Ontario Power Generation Inc., for value received, hereby promises to pay to or to the order of
contre valeur reçue, promet par les présentes de payer à

on the Due Date the sum of
ou à son ordre, à la date d'échéance, la somme de

DOLLARS

payable in lawful money of
payable en monnaie légale

on presentation and surrender of this Note
sur présentation et remise du présent billet

with, in the case of an interest bearing Note, interest thereon
avec, dans le cas d'un billet portant intérêt, l'intérêt sur la somme précitée
at the rate of per cent (%) per annum, from the Issue Date hereof to the Due Date, upon due presentation and surrender of this Note
au taux de pour cent (%) par année, à compter de la date d'émission du présent billet jusqu'à sa date d'échéance, sur présentation et remise en bonne et due forme dudit billet

to the main branch of The Toronto-Dominion Bank in
à la succursale principale de La Banque Toronto-Dominion à

If no interest is specified, this Note is being issued at a discount.
Si aucun taux d'intérêt n'est précisé, le présent billet est émis à décote.

ONTARIO POWER GENERATION INC.

By/Par : _____
Executive Vice-President & Chief Financial Officer
Vice-président à la direction et chef de la direction des finances

THIS IS A PROMISSORY NOTE SUBJECT TO THE DEPOSITORY BILLS AND NOTES ACT (CANADA).

LE PRÉSENT BILLET EST UN BILLET DE DÉPÔT ASSUJETTI À LA LOI SUR LES LETTRES ET BILLETS DE DÉPÔT (CANADA).