

March 5, 2010

Request Change to Articles of Amalgamation

EXECUTIVE SUMMARY:

The purpose of this submission is to request the approval for Ontario Power Generation (OPG) to seek an amendment from its Shareholder to the Articles of Amalgamation of OPG. OPG currently obtains long term financing exclusively from the Ontario Electricity Financial Corporation. This amendment would position OPG to issue debt securities in the market, thereby diversifying OPG's sources of funding.

OPG's Articles of Amalgamation contain the following provision in paragraph 9 – Other Provisions:

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

This provision would be modified to state:

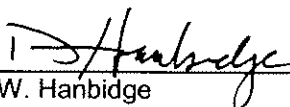
Any invitation to the public to subscribe for shares of the Corporation is prohibited.

This provision would be modified through a Shareholder Resolution as described in Exhibit A, followed by filing corresponding Articles of Amendment under the *Business Corporations Act (Ontario)*.

RECOMMENDATION:

It is recommended that the Board of Directors approve the request to seek an amendment to OPG's Articles of Amalgamation which would be executed through a Shareholder Resolution substantially as described in Exhibit A of this submission.

Recommended by:



Donn W. Hanbidge
Chief Financial Officer

Approved for Submission to the Board of Directors:



Tom Mitchell
President and Chief Executive Officer

Exhibit A

Ontario Power Generation Inc.

RESOLUTION OF THE SOLE SHAREHOLDER

The undersigned, being the sole shareholder of Ontario Power Generation Inc. (the "Corporation") entitled to vote at meetings of the shareholders of the Corporation, by her signature hereby consents, pursuant to the provisions of the *Business Corporations Act* (Ontario), to the following resolutions:

AMENDMENT TO ARTICLES OF AMALGAMATION

BE IT RESOLVED THAT:

1. The articles of the Corporation be amended to delete the following from paragraph 9 – Other Provisions on page 5A of the articles:

"Any invitation to the public to subscribe for securities of the Corporation is prohibited."

and substituted therefor the following:

"Any invitation to the public to subscribe for shares of the Corporation is prohibited."

2. Any officer or director of the Corporation is authorised and directed to take such action, and to execute and deliver such documents, including filing the Articles of Amendment with the Ministry of Government Services (Ontario), whether under the corporate seal or otherwise, as may be necessary or desirable in respect of the Articles of Amendment, and otherwise to implement this resolution.

The foregoing resolution is hereby consented to as evidence by the signature of the sole shareholder of the Corporation pursuant to the provisions of the *Business Corporations Act* (Ontario).

DATED as of the day of , 2010.

HER MAJESTY THE QUEEN IN THE
RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED
BY THE MINISTER OF ENERGY
AND INFRASTRUCTURE

By: _____
Brad Duguid
Minister of Energy and Infrastructure