

**ONTARIO POWER GENERATION INC.,
in its capacity as FSM**

PROCESS CERTIFICATE

*Certificate of the CFO and Treasurer pursuant to section 3.01
of the Change of Law Process Agreement*

- TO:** Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the “**Province**”)
- RE:** C\$500,000,000 aggregate principal amount of 3.357% Senior Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Senior Notes**”)
- AND RE:** C\$382,353,000 aggregate principal amount of 3.637% Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Subordinated Notes**”)
- AND RE:** C\$98,040,000 aggregate principal amount of 3.957% Junior Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Junior Subordinated Notes**”)

Redacted - Commercially Sensitive

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SCHEDULE A

SERIES 2018-1 SENIOR NOTES TERM SHEET	
Principal Amount	Unlimited but initially C\$500,000,000
Interest Rate	3.357% per annum (the "Series 2018-1 Senior Interest Rate")
Redacted - Commercially Sensitive	
Issue Price	C\$1,000.03 per C\$1,000 principal amount of Series 2018-1 Senior Notes
Fees	See Schedule D under the heading "Fees"
Term to Maturity	15.25 years
Redacted - Commercially Sensitive	

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SCHEDULE B

SERIES 2018-1 SUBORDINATED NOTES TERM SHEET	
Principal Amount	Unlimited but initially C\$382,353,000
Interest Rate	3.637% per annum (the "Series 2018-1 Subordinated Interest Rate")
Redacted - Commercially Sensitive	
Issue Price	C\$1,000 per C\$1,000 principal amount of Series 2018-1 Subordinated Notes
Fees	N/A
Term to Maturity	15.25 years
Redacted - Commercially Sensitive	
Extension	N/A
Redacted - Commercially Sensitive	

Redacted - Commercially Sensitive

SCHEDULE C

SERIES 2018-1 JUNIOR SUBORDINATED NOTES TERM SHEET	
Principal Amount	Unlimited but initially C\$98,040,000
Interest Rate	3.957% per annum (the "Series 2018-1 Junior Subordinated Interest Rate")
Redacted - Commercially Sensitive	
Issue Price	C\$1,000 per C\$1,000 principal amount of Series 2018-1 Junior Subordinated Notes
Fees	N/A
Term to Maturity	15.25 years
Redacted - Commercially Sensitive	
Extension	N/A
Redacted - Commercially Sensitive	

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