

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus to which it relates dated July 28, 2008, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The notes to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus to which it relates dated July 28, 2008, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at 480 de la Cité Boulevard, Gatineau, Québec, Canada, J8T 8R3, (819) 561-2722, and are also available electronically at www.sedar.com.

PROSPECTUS SUPPLEMENT

(to a Short Form Base Shelf Prospectus Dated July 28, 2008)

New Issue

November 27, 2009

Brookfield

BROOKFIELD RENEWABLE POWER INC.

\$300,000,000

6.132% Notes, Series 6 due 2016

Brookfield Renewable Power Inc. ("we" or the "Company") will pay interest on the notes each November 30 and May 30. We will make the first interest payment on May 30, 2010. Unless we redeem the notes earlier, the notes will mature on November 30, 2016. We may redeem some or all of the notes at any time at 100% of the principal amount plus a make-whole premium. We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein).

Our head and registered office is at Brookfield Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario, M5J 2T3.

The notes will not be listed on a securities exchange or quotation system and consequently, there is no market through which the notes may be sold, and purchasers may not be able to resell the notes purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

	<u>Price to the Public</u>	<u>Agents' Fee</u>	<u>Net Proceeds to the Company⁽¹⁾</u>
Per Note.....	\$100.00	\$0.37	\$99.63
Total.....	\$300,000,000	\$1,110,000	\$298,890,000

¹Before deduction of expenses from the offering.

CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and HSBC Securities (Canada) Inc. (collectively, the “**Agents**”), as agents, conditionally offer the notes for sale on a best efforts basis subject to prior sale, if, as and when issued by us in accordance with the conditions contained in the agency agreement referred to under “Plan of Distribution”. In connection with this offering, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc. and RBC Dominion Securities Inc. are each a subsidiary or affiliate of a Canadian chartered bank or other financial institution which is a member of the banking syndicate that is lender to the Company. **Consequently, the Company may be considered a “connected issuer” of CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc. and RBC Dominion Securities Inc. within the meaning of applicable securities legislation.** See “Plan of Distribution”.

The notes to be issued pursuant to this prospectus supplement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each note will be issued in fully registered book entry form (a “**Book Entry Note**”). Each Book Entry Note will be represented by one or more fully registered global securities (the “**Global Notes**”) deposited with, or on behalf of, CDS Clearing and Depository Services Inc. (“**CDS**”) and registered in the name of CDS or its nominee. Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by CDS (with respect to its participants) and CDS’s participants (the “**CDS Participants**”) (with respect to beneficial owners).

Delivery of the notes, in book entry form only, will be made on or about November 30, 2009.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and accompanying short form base shelf prospectus or to which we have specifically referred you. The Company has not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying base shelf prospectus dated July 28, 2008, gives more general information, some of which may not apply to the notes.

In this prospectus supplement, unless otherwise specified or the context otherwise requires, references to "US\$" are to United States dollars, references to "Cdn\$" and "\$" are to Canadian dollars and references to "R\$" are to Brazilian Reais.

If the description of the notes varies between this prospectus supplement and the base shelf prospectus dated July 28, 2008, you should rely on the information in this prospectus supplement.

FORWARD-LOOKING INFORMATION

This prospectus supplement and the documents incorporated by reference may contain forward-looking statements concerning the business and operations of the Company. Forward-looking statements can be identified by the use of words, such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “pending”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve assumptions, and known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

Examples of such statements include, but are not limited to, factors relating to production and the business, financial position, operations and prospects of the Company, including but not limited to: changes in hydrology and wind conditions; fluctuations in energy prices; failure by the Company to manage transaction risks associated with energy marketing and sales; failure by the Company to maintain equipment; failure by counterparties to fulfill contractual obligations and failure by the Company to replace contracts; general risks faced by the industry; changes in the general economy; failure of transmission systems on land or adequate transmission capacity; increases in water rental costs or similar fees; changes in foreign currency exchange rates; changes to regulations, increases in regulatory costs and changes in wholesale market rules; failure by the Company to renew, maintain or obtain necessary governmental permits; changes in technology; inability to generate or sell electricity; failure by the Company to maintain dam safety; inadequate insurance; failure by the Company to comply with public safety and health, safety and environmental regulations; threat of legal action and claims against the Company; failure by the Company to avoid labour disruptions; changes in power markets; changes in the Brazilian economic, political or social climate; changes in support for renewable power; inability of the Company to develop greenfield projects; delays in construction and increased construction costs; decreases in the value of the Company’s infrastructure investments; decreases in the distributions the Company receives or expects to receive from its infrastructure investments; failure of the Company to adapt to new technologies and failure of new technologies to perform; failure of the Company to maintain relationships with partners; inability of the Company to successfully integrate acquisitions; failure of the Company to enforce legal rights in new markets; inability of the Company to access capital on desirable terms; failure of the Company to comply with covenants in loan agreements; inability of the Company to withdraw cash from subsidiaries; changes in interest rates and downgrading of credit ratings; inability to secure attractive project level financing; changes in tax laws; and other risks and factors detailed from time to time in documents filed by the Company with the securities regulators in Canada, including in its most recent annual information form and most recent annual and quarterly management’s discussion and analysis under the headings “Risk Factors” and “Business Risks,” respectively. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied in the forward-looking statements contained herein. As such, you are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements represent the Company’s views as of the date of this prospectus supplement. While the Company anticipates that subsequent events and developments may cause its views to change, the Company disclaims any obligation to update these forward-looking statements, other than as required by applicable law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this prospectus supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying base shelf prospectus dated July 28, 2008 solely for the purpose of the notes offered hereunder. Other documents are also incorporated, or are deemed to be incorporated, by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof.

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement and the base shelf prospectus:

- (a) our annual information form dated March 20, 2009 (the “AIF”);

- (b) our audited comparative financial statements and the notes thereto for the financial years ended December 31, 2008 and 2007, together with the report of the auditors thereon;
- (c) the management's discussion and analysis for the audited comparative financial statements referred to in paragraph (b) above;
- (d) our unaudited comparative interim financial statements and the notes thereto for the three and nine months ended September 30, 2009 and 2008;
- (e) the management's discussion and analysis for the unaudited comparative interim financial statements referred to in paragraph (d) above;
- (f) our earnings coverage ratios for our medium term note program as at December 31, 2008;
- (g) our earnings coverage ratios for our medium term note program as at September 30, 2009; and
- (h) the material change report of the Company dated July 14, 2009.

All of our documents of the type referred to above and any business acquisition reports and information circulars which are required to be filed by us with the Ontario Securities Commission after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus supplement.

Any statement contained in this prospectus supplement, the accompanying base shelf prospectus dated July 28, 2008 or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, the accompanying base shelf prospectus dated July 28, 2008 or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

EARNINGS COVERAGE RATIOS

The Company's interest requirement for the 12-month periods ended December 31, 2008, and September 30, 2009, after giving effect to the issue of the notes and issuance of all long-term financial liabilities and the repayment, redemption or other retirement of all long-term financial liabilities since the date of the annual or interim financial statements and all long-term financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of the securities distributed under this prospectus supplement (collectively, the "**Debt Adjustments**"), amounted to US\$525 million and US\$358 million, respectively. Total interest requirement during the aforementioned periods includes interest payable on subordinated shareholder debt owing to the Company's sole shareholder, Brookfield Asset Management Inc. ("**BAM**"), totaling US\$162 million and US\$11 million, respectively. Accordingly, the interest requirement, after giving effect to the Debt Adjustments and excluding interest on subordinated shareholder debt, totaled US\$363 million and US\$347 million during the 12-month periods ended December 31, 2008 and September 30, 2009, respectively.

The Company's earnings before interest and income tax for the 12-month periods ended December 31, 2008, and September 30, 2009, after giving effect to the Debt Adjustments, amounted to US\$677 million and US\$919 million, respectively, which was approximately 1.29 times and 2.57 times the Company's aggregate interest

requirements prior to excluding interest on subordinated shareholder debt for the respective periods. The earnings coverage ratio, after giving effect to the Debt Adjustments and excluding interest on subordinated shareholder debt, was approximately 1.87 times and 2.65 times during the 12-month periods ended December 31, 2008 and September 30, 2009, respectively.

The earnings coverage ratio has been calculated based on financial information prepared in accordance with Canadian generally accepted accounting principles.

SUMMARY

The following is a brief summary of the terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the base shelf prospectus.

Issuer	Brookfield Renewable Power Inc.
Designation	\$300,000,000 principal amount of 6.132% notes, Series 6 due 2016.
Issue Price	\$100.00
Commission	\$0.37 per \$100 principal amount of notes.
Interest	The notes will bear interest at a fixed annual rate of 6.132%, payable in semi-annual installments on November 30 and May 30 in each year, commencing May 30, 2010.

The first coupon on May 30, 2010 will be \$3.066 per \$100 principal amount of notes representing interest for the period November 30, 2009 to May 30, 2010. If an interest payment date is not a business day, then the payment will be made on the next business day with no adjustment.

Each note will bear interest from and including the later of (i) November 30, 2009 and (ii) the interest payment date to which interest shall have been paid or made available for payment on the outstanding notes. Interest shall be payable on the notes semi-annually in arrears in equal installments and at maturity or upon earlier redemption or repayment. Each payment of interest in respect of an interest payment date will include interest accrued to but excluding such interest payment date. Interest shall be computed on the basis of a year that is 365 days or 366 days, as applicable.

Issue and Delivery

Date November 30, 2009

Stated Maturity Date. November 30, 2016

Redemption..... The notes are redeemable, at any time at the Company's option, upon payment of a redemption price equal to the greater of the Canada Yield Price (as defined herein) and par, together, in each case, with accrued and unpaid interest to the date fixed for redemption. See "Description of the Notes — Redemption and Purchase".

Use of Proceeds..... The net proceeds to the Company from the sale of the notes will be used to repay approximately \$280 million principal amount of the outstanding principal amount of 4.65% Series 1 Notes due December 16, 2009 of the Company and for general corporate purposes.

Purchase for

Cancellation..... The Company may purchase notes in the open market or by tender or private contract at any price at any time if there does not exist an Event of Default (as defined in the Indenture (as hereinafter defined)) at such time. Notes purchased or redeemed by the Company will be cancelled and may not be reissued.

Further Issues..... We may, from time to time, without the consent of the holders of the notes, create and issue further notes having the same terms and conditions in all respects as the notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the notes being offered hereby.

Credit Ratings The notes have been given a rating of BBB(high) with a Stable trend by Dominion Bond Rating Service Limited (“**DBRS**”), a rating of BBB with a Negative outlook by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) and a rating of BBB with a Negative outlook by Fitch Ratings Ltd. (“**Fitch**”).

The “BBB” rating category is the fourth highest used by DBRS, denotes “adequate credit quality” and is one of the ten rating categories used by DBRS for long-term debt obligations. In addition, “(low)” and “(high)” designations, if any, indicate relative strength within the respective rating categories. Protection of interest and principal is considered acceptable, but the entity is fairly susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities.

The “BBB” rating category is the fourth highest used by S&P, denotes “adequate protection parameters” and is one of the ten rating categories used by S&P for long-term debt obligations. In addition, the plus and minus designations, if any, indicate relative strength within the respective rating categories. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

The “BBB” rating category is the fourth highest used by Fitch, denotes “good credit quality” and is one of the nine rating categories used by Fitch for long-term debt obligations. In addition, the plus and minus designations, if any, indicate relative strength within the respective rating categories. “BBB” ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the notes may not reflect the potential impact of all risks on the value of the notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

THE COMPANY

The Company was incorporated and organized under the *Business Corporations Act* (Ontario) (“**OBCA**”) on June 20, 2002. The articles of the Company were subsequently amended on December 20, 2005 to change its name from Brascan Power Corporation to Brookfield Power Corporation. The Company was continued by amalgamation under the OBCA with its parent, Brookfield Power Inc. (“**BPI**”), and amended its articles to, among other things, change its name to Brookfield Renewable Power Inc. on March 31, 2008. The Company further amended its articles to add Class B Preference Shares and Class C Preference Shares, issuable in series, on November 13, 2009. Concurrent with the amalgamation, the Company assumed, by operation of law, all of BPI’s power operations. The Company is a wholly-owned indirect subsidiary of BAM. BAM, through the Company, currently owns one of the largest privately owned hydroelectric power generating portfolios in the world.

The Company’s head and registered office is at Brookfield Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario, M5J 2T3. The Company’s website address is www.brookfieldpower.com.

For further information relating to the business of the Company, please refer to the AIF, which is incorporated by reference in this prospectus supplement.

Recent Developments

The following is a summary of significant recent developments affecting the Company since the date of the AIF:

In February and April 2009, the Company completed offerings of \$300 million and \$100 million, respectively, of Series 5 medium term notes. The Series 5 medium term notes mature in 2012, rank *pari passu* with all other existing debt which is not subordinated, have semi-annual interest payments and bear interest at a rate of 8.75% per annum. The Company has utilized approximately \$170 million of the proceeds to repay a portion of the 4.65% Series 1 Canadian corporate debentures scheduled to mature in December 2009. The remaining proceeds were used for general corporate purposes.

During June 2009, the Company announced a second long-term power purchase agreement (“**LIPA II**”) with the Long Island Power Authority (“**LIPA**”) and the New York Power Authority. LIPA II, which has a term of 10 years, will provide LIPA with 300 GWh annually of energy, beginning in July 2009.

On July 21, 2009, financing for the construction of the Company’s Angelina generating facility was completed with Brazil’s National Bank for Economic Development (“**BNDES**”). The amount financed is R\$84 million at an interest rate of TJLP (BNDES’ long-term interest rate) plus a spread. The loan will be amortized over ten years, starting twelve months after disbursement. The Company received an initial disbursement on July 29, 2009 of approximately R\$60 million. The remaining disbursement is expected to occur during the fourth quarter of 2009.

On July 24, 2009, the Company repaid Powell River Energy Inc. first mortgage bonds in the amount of \$75 million with the proceeds of \$95 million seven year first mortgage bonds. The new bonds bear a fixed interest rate of 6.45%, payable semi-annually.

On August 27, 2009, the Company entered into an agreement to purchase the Hydro Kennebec generating station, a 15 MW facility, located in the state of Maine. The facility was previously operated by the Company under a lease with a third party until February 2009 and can generate 86 GWh annually. The transaction is subject to regulatory and other closing conditions.

On August 31, 2009, the Company sold to Brookfield Renewable Power Fund (the “**Fund**”), formerly Great Lakes Hydro Income Fund, substantially all of its Canadian renewable power generation business not already owned by the Fund, including 15 hydroelectric plants and the soon-to-be constructed Gosfield wind farm. As part of

the transaction, the Company also increased the price it pays to the Fund, under a long-term power guarantee agreement and a long-term power purchase agreement, for the service of purchasing generation output from the Fund's existing Lièvre and Mississagi facilities, respectively, to an initial fixed price of \$68 per MWh, escalated annually for inflation as provided for in the original agreements. The Company has also guaranteed to the Fund the price of each MWh of energy produced and delivered by the respective facilities of Great Lakes Power Limited ("GLPL") and Hydro-Pontiac for 20 years at an initial fixed price of CDN\$68 per MWh, escalated annually at 40% of the increase in the CPI of the previous year. The guarantees automatically renew for successive 20-year periods unless both parties agree not to renew. The guarantee pricing was effective for GLPL August 31, 2009, and for Hydro-Pontiac, beginning in 2019 and 2020, when its existing power purchase agreements with a third party expire. The transaction was completed for total proceeds of \$945 million, comprised of \$365 million in cash, a \$200 million senior unsecured note of the Fund issued to the Company, and the issuance to the Company of 25,562,500 trust units of the Fund representing an aggregate value of \$380 million. In conjunction with this transaction, the Fund also issued an aggregate of 25,562,500 units in public and private placement offerings for net cash proceeds of approximately \$365 million, maintaining the Company's ownership of the Fund at approximately 50.01% on a fully-exchanged basis.

On September 1, 2009, the Company redeemed 40,000,000 Class A Preference Shares held by BAM in exchange for \$1,000 million of convertible debentures. The transaction was effected on a non-cash basis. The convertible debentures bear an interest rate of 14% per annum, have no fixed repayment schedule and mature on September 1, 2019.

On September 30, 2009, the Fund announced the commencement of construction of the Gosfield wind farm in Southern Ontario. The wind farm will have a capacity of 50 MW and is expected to produce an average of approximately 150 GWh of power annually when completed, which is expected to occur in the fourth quarter of 2010. All power produced from Gosfield wind farm will be sold at a fixed price to the Ontario Power Authority under a 20-year power purchase agreement and is expected to qualify for the Canadian Federal Government's ecoEnergy Program for Renewable Energy. Construction costs are estimated to be \$147 million. Non-recourse debt financing commitments have been secured from two banks for the construction and the first three years of operation of the wind farm.

In October 2009, financing for the construction of the Company's Barra do Brauna facility was completed with BNDES. The amount financed is R\$118 million at an interest rate of TJLP plus a spread. The loan will be amortized over sixteen years. The Company anticipates receipt of the initial disbursement in November 2009.

On October 8, 2009, the Company sold its Ontario electric distribution business, which provided electric distribution service to approximately 12,000 customers in the Algoma district in Northern Ontario, to FortisOntario Inc., a wholly owned subsidiary of Fortis Inc., for consideration of \$75 million, subject to certain adjustments. These adjustments include the potential outcome of an appeal of an Ontario Energy Board decision denying the recovery of amounts accrued by the Company since 2002 in respect of its distribution rate mitigation plan and associated revenue deferrals that were not recovered through its approved distribution rates. These accruals were transferred to FortisOntario Inc. upon closing of the sale and if the appeal is successful, an amount would be payable to the Company.

On November 13, 2009, the Company acquired high quality infrastructure assets from BAM. The assets acquired include redeemable partnership units ("RPU's") of Brookfield Infrastructure L.P. ("BILP") and a 10% stake in Transelec Chile SA, Chile's national transmission grid (collectively, the "Acquisition"). The RPUs are redeemable and exchangeable for limited partnership units of Brookfield Infrastructure Partners L.P. ("BIP").

In November 2009, BIP completed a public offering of units for aggregate gross proceeds of approximately \$632 million received by BIP (inclusive of the exercise of the underwriters' over-allotment option) in order to fund BILP's participation (the "Transaction") in the restructuring and recapitalization of Babcock & Brown Infrastructure Limited and Babcock & Brown Infrastructure Trust (collectively, "BBI") that closed on November 20, 2009. In connection with the Transaction, BILP indirectly acquired an approximately 40% interest in BBI, which was renamed Prime Infrastructure ("Prime"), an approximate 30% economic interest in Dalrymple Bay Coal Terminal ("DBCT") in Australia, and a 60% interest in PD Ports in the U.K. Prime owns interests in DBCT, Natural Gas Pipeline Company of America, Powerco Limited, International Energy Group, Tasmania Gas Network,

WestNet Rail Holdings No. 1 Pty Ltd. and Euroports Holdings s.à.r.l. These assets are located in Australia, the United States, continental Europe, New Zealand and China.

On November 17, 2009, the Company subscribed for additional RPU's of BILP (the "**Subscription**"). The total consideration for the Acquisition and the Subscription was approximately \$875 million. Following the completion of the Acquisition and the Subscription, the Company holds RPU's exchangeable for approximately 40% of BIP.

On November 20, 2009, the Company announced it had entered into a 20-year contract to sell all of the output from sixteen of its Ontario hydro facilities to Ontario Power Authority. The facilities comprise 837 MW of capacity and generate on average approximately 2,300 GWh of electricity annually. The contract provides a base price of C\$69 per MWh, plus additional payments for on-peak production. The base price and peaking premium will be increased annually, and together with additional revenue from the sale of ancillary products, is expected to result in an all-in year one price in excess of C\$80 per MWh. The contract increases the amount of BRPI's generation currently under long-term contract from approximately 50% to approximately 70%, reducing its reliance on shorter-term financial contracts. Deliveries under this contract are set to begin December 1, 2009.

USE OF PROCEEDS

The net proceeds from this offering, after deducting the Agents' fees and the estimated expenses of the offering of \$450,000, will be \$298,440,000, and will be used by the Company to repay approximately \$280 million of the Company's outstanding principal amount of 4.65% Series 1 Notes due December 16, 2009 and for general corporate purposes.

CREDIT RATINGS

The notes have been given a rating of BBB(high) with a Stable trend by DBRS, a rating of BBB with a Negative outlook by S&P and a rating of BBB with a Negative outlook by Fitch.

The "BBB" rating category is the fourth highest used by DBRS, denotes "adequate credit quality" and is one of the ten rating categories used by DBRS for long-term debt obligations. In addition, "(low)" and "(high)" designations, if any, indicate relative strength within the respective rating categories. Protection of interest and principal is considered acceptable, but the entity is fairly susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities.

The "BBB" rating category is the fourth highest used by S&P, denotes "adequate protection parameters" and is one of the ten rating categories used by S&P for long-term debt obligations. In addition, the plus and minus designations, if any, indicate relative strength within the respective rating categories. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

The "BBB" rating category is the fourth highest used by Fitch, denotes "good credit quality" and is one of the nine rating categories used by Fitch for long-term debt obligations. In addition, the plus and minus designations, if any, indicate relative strength within the respective rating categories. "BBB" ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the notes may not reflect the potential impact of all risks on the value of the notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

DESCRIPTION OF THE NOTES

The following description of the particular terms and provisions of the notes supplements and, to the extent inconsistent therewith, replaces, the description of the debt securities set forth in the base shelf prospectus under “Description of Debt Securities”, to which reference is hereby made. Other capitalized terms used and not defined in this prospectus supplement have the meanings ascribed to them in the base shelf prospectus or in the Indenture (as defined below). See “Description of Debt Securities — Certain Definitions” in the base shelf prospectus.

The notes will be issued as a separate series of debt securities under an indenture, dated as of December 16, 2004, between the Company and BNY Trust Company of Canada (the “**Trustee**”) and the Bank of New York, each as trustee, as supplemented and amended from time to time and as supplemented by the Fourth Supplemental Indenture dated November 27, 2009 entered into between the Company and the Trustee (collectively, the “**Indenture**”). A copy of the Indenture is available on SEDAR and may be accessed at www.sedar.com.

For a description of the rights attaching to different series of debt securities under the Indenture, see “Description of Debt Securities” in the base shelf prospectus. The Indenture is subject to the provisions of the *Business Corporations Act* (Ontario) and, consequently, is exempt from the operation of certain provisions of the *Trust Indenture Act of 1939* pursuant to Rule 4d-9 thereunder. The following statements relating to the notes and the Indenture are summaries and should be read in conjunction with the statements under “Description of Debt Securities” in the base shelf prospectus. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the notes and the Indenture, including the definition of certain terms therein.

General

The notes will be senior unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of debt securities which may be issued thereunder and debt securities may be issued thereunder from time to time in one or more series up to the aggregate principal amount from time to time authorized by the Company for each series. The Company may, from time to time, without the consent of the holders of the notes, provide for the issuance of notes or other debt securities under the Indenture in addition to the \$300,000,000 aggregate offering amount of notes offered hereby and any other debt securities previously issued. The Indenture is governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The notes are currently limited to \$300,000,000 aggregate principal amount and will mature on November 30, 2016. The notes will bear interest at a fixed annual rate of 6.132%, payable in semi-annual installments on November 30 and May 30 in each year (each, an “**Interest Payment Date**”), commencing May 30, 2010, to the persons in whose name the notes are registered at the close of business two business days preceding the relevant Interest Payment Date. The first coupon on May 30, 2010 will be \$3.066 per \$100 principal amount of notes representing interest for the period November 30, 2009 to May 30, 2010. If an Interest Payment Date is not a business day then the payment will be made on the next business day with no adjustment.

Each note will bear interest from and including the later of (i) November 30, 2009 and (ii) the Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding notes. Interest shall be payable on the notes semi-annually in arrears in equal installments and at maturity or upon earlier redemption or repayment. Each payment of interest in respect of an interest payment date will include interest accrued to but excluding such interest payment date. Interest shall be computed on the basis of a year that is 365 days or 366 days, as applicable.

Form and Denomination

The notes will be issued in fully-registered form only, in denominations of \$100.00 and integral multiples thereof.

Payment of Principal, Premium and Interest

As long as CDS or its nominee is the registered holder of the Global Note(s), CDS or its nominee, as the case may be, will be considered to be the sole owner of such Global Note(s) for the purposes of receiving payments of interest on, premium, if any, on and principal of such Global Note(s). The Company expects that CDS or its nominee, upon receipt of any payment of principal, premium or interest in respect of the Global Note(s), will credit participants' accounts, on the date principal, premium, if any, or interest is payable, with payments in amounts proportionate to their respective interests in the principal amount of such Global Note(s) as shown on the records of CDS or its nominee at the close of business on the second business day prior to the applicable interest payment date, with respect to the payment of interest, and at maturity, with respect to the payment of principal or premium, if any. The Company also expects that payments of principal, premium, if any, and interest by participants to the owners of beneficial interests in such Global Note(s) held through such participants will be governed by standing instructions and customary practices, and will be the responsibility of such participants. The responsibility and liability of the Company in respect of notes represented by the Global Note(s) is limited to making, or causing to be made, payment of any principal, premium and interest due on such Global Note(s) to the registered holder of the notes.

Redemption and Repurchase

The notes will be redeemable at the option of the Company at any time in whole or and from time to time in part in increments of \$100.00, at a redemption price equal to the greater of the Canada Yield Price (as defined below), and par, and together, in each case, with accrued interest on the principal amount of the notes to be redeemed to the date of redemption.

In connection with such optional redemption, the following defined terms apply:

“Canada Yield Price” means a price equal to the price of the notes (or the portion thereof to be redeemed) calculated to provide a yield to maturity, equal to the sum of the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the third business day preceding the redemption date, plus 81 basis points.

“Government of Canada Yield” means, on any date, with respect to any notes, the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada bonds denominated in Canadian dollars would carry if issued in Canada at 100% of its principal amount on such date, with a term to maturity as nearly as possible equal to the remaining term to maturity of such notes. The Government of Canada Yield will be the average (rounded to four decimal points) of the bid-side yields provided by the Investment Dealers in accordance with the terms of the Indenture.

“Investment Dealers” means two investment dealers selected by the Company and approved by the Trustee, acting reasonably, who are independent of the Company and are each members of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) (or if IIROC shall cease to exist, such other independent investment dealer as the Company may select, with the approval of the Trustee, acting reasonably), which Investment Dealers shall be retained by and at the cost of the Company to determine the Government of Canada Yield. The two investment dealers shall be, unless the Company and the Trustee otherwise agree, CIBC World Markets Inc. and Scotia Capital Inc.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. On and after any redemption date, interest will cease to accrue on the notes or any portion thereof called for redemption. On or before any redemption date, the Company shall deposit with the Trustee money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date. If less than all the notes are to be redeemed, the notes to be redeemed shall be selected by the Trustee on a *pro rata* basis or such other method as the Trustee shall deem equitable and expedient.

The Company may purchase notes in the open market or by tender or private contract at any price at any time if there does not exist an Event of Default (as defined in the Indenture) at such time. Notes purchased or redeemed by the Company will be cancelled and may not be reissued.

Change of Control

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the notes as described above, we will be required to make an offer to repurchase all, or any part, (equal to \$100.00 or an integral multiple thereof) of each holder's notes pursuant to the offer described below (the "**Change of Control Offer**") on the terms set forth in the notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the "**Change of Control Payment**").

Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by the notes and described in such notice. We must comply with any securities laws and regulations that are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control (as defined below) provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the Trustee an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

The Trustee will be required to promptly mail to each holder who properly tendered notes, the purchase price for such notes and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of \$100.00 or an integral multiple thereof.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer that would be required to be made by us in connection with the Change of Control Triggering Event and such third party purchases all notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Below Investment Grade Rating Event" shall be deemed to have occurred on any day within the 60 day period (which shall be extended during an Extension Period) after the earlier of (1) the occurrence of a Change of Control or (2) public notice of the occurrence of a Change of Control or the intention by us to effect a Change of Control, if, in either case, the notes are rated below an Investment Grade Rating by more than half, and if there are fewer than three Rating Agencies, all of the Rating Agencies that then rate the notes. For the purpose of this definition, an "Extension Period" shall occur and continue for so long as the aggregate of (i) the number of Rating Agencies that have placed the notes on publicly announced consideration for possible downgrade during the initial 60-day period and (ii) the number of Rating Agencies that have downgraded the notes to below an Investment Grade Rating during either the initial 60-day period or the Extension Period is sufficient to result in a Change of Control Triggering Event should one or more of the Rating Agencies that have placed the notes on publicly announced consideration for

possible downgrade subsequently downgrade the notes to below an Investment Grade Rating. The Extension Period shall terminate when two of the Rating Agencies (if there are three Rating Agencies) or one of the Rating Agencies (if there are fewer than three Rating Agencies) have confirmed that the notes are not subject to consideration for a possible downgrade, and have not downgraded the notes, to below an Investment Grade Rating.

“Change of Control” means (i) the sale of all or substantially all of the Company’s assets, other than any such sale to its subsidiaries or any of their respective successors, or (ii) BAM or its successors, together with any affiliates, owning less than 50.1% of all issued and outstanding Voting Stock of the Company (as defined below).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Investment Grade Rating” means a rating equal to or higher than BBB- (or the equivalent) by S&P, BBB- (or the equivalent) by Fitch and BBB(low) (or the equivalent) by DBRS.

“Rating Agencies” means (1) each of S&P, Fitch and DBRS and (2) if any of the Rating Agencies cease to rate the notes or fails to make a rating of the notes publicly available for reasons outside our control, a nationally recognized statistical rating organization selected by us (as certified by a resolution of our board of directors) as a replacement agency for S&P, Fitch or DBRS, or some or all of them, as the case may be.

“Voting Stock” of the Company means the capital stock of the Company which ordinarily has voting power for the election of directors (or persons performing similar functions) of the Company whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

Modification of the Indenture and Notes

The rights of holders of notes under the Indenture may be modified in certain circumstances. For that purpose, among others, the Indenture contains provisions making resolutions passed (a) at meetings of holders of notes by the affirmative votes of holders of 66 $\frac{2}{3}$ % of the outstanding notes voting thereat, or (b) by instruments in writing signed by the holders of 66 $\frac{2}{3}$ % of the outstanding notes, binding upon holders of notes subject to the provisions of the Indenture.

Book-Entry System

Except as otherwise provided below, the notes will be issued in “book-entry only” form and must be purchased or transferred through CDS Participants or participants of any successor to CDS, which include securities brokers and dealers, banks and trust companies. The notes will be represented by one or more Global Notes registered in the name of CDS, or its nominee, as depository. The provisions set forth under “Description of Debt Securities — Registered Global Securities” in the accompanying base shelf prospectus will be applicable to the notes. Accordingly, beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by CDS and CDS Participants. Except as described under “Description of Debt Securities — Registered Global Securities” in the base shelf prospectus, owners of beneficial interests in the Global Notes will not be entitled to receive notes in definitive form and will not be considered holders of notes under the Indenture.

Transfers

Transfers of ownership in the notes represented by a Global Note must be effected through the records maintained by CDS or its nominee for such notes with respect to interests of CDS Participants and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Noteholders who are not CDS Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interest in the notes, may do so only through CDS Participants.

The ability of a holder of notes to pledge a note or otherwise take action with respect to such holder’s interest in the note (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

PLAN OF DISTRIBUTION

Under the terms and subject to the conditions contained in an agency agreement dated November 27, 2009 between the Agents and the Company, the Agents have agreed to offer the notes for sale, as agents of the Company, on a best efforts basis, if, as and when issued by the Company.

The terms for the notes were established by negotiation between the Agents and the Company. The Agents will receive a fee equal to \$0.37 per \$100.00 principal amount of notes sold, and will be reimbursed for reasonable out-of-pocket expenses incurred by them. The Agents may form a sub-agency group including other qualified investment dealers and determine the fees payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the notes offered hereby, the Agents will not be obligated to purchase notes that are not sold.

Subscriptions for the notes will be received by the Agents subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice.

CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc. and RBC Dominion Securities Inc. are each a subsidiary or affiliate of a Canadian chartered bank or other financial institution which is a member of the banking syndicate (collectively, the “**Lenders**”) that is lender to the Company under a revolving credit facility for up to US\$300 million in aggregate amount. Consequently, the Company may be considered a “connected issuer” of CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc. and RBC Dominion Securities Inc. within the meaning of applicable securities legislation. As of the date of this prospectus supplement, the Company is in compliance with the terms of its indebtedness to the Lenders. The proceeds of this offering will not be applied for the benefit of the Lenders or any affiliate of the Agents.

The notes will not be listed on any securities exchange or quotation system and consequently, there is no market through which these securities may be sold and purchasers may not be able to resell the securities purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

The distribution of this prospectus supplement and the offering and sale of the notes are subject to certain restrictions under the laws of certain jurisdictions outside of Canada. Each Agent has agreed that it will not offer for sale or sell or deliver the notes in any such jurisdiction except in accordance with the laws thereof.

The Agents may not, throughout the period of distribution under this prospectus supplement, bid for or purchase notes. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the under the Universal Market Integrity Rules for Canadian Marketplaces of Market Regulation Services Inc. relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this offering, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed to indemnify the Agents against certain liabilities, including liabilities under Canadian provincial securities legislation.

In the ordinary course of their respective businesses, the Agents and their affiliates may have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with us and our affiliates for which they received or will receive customary fees.

RISK FACTORS

An investment in the notes is subject to a number of risks. Before deciding whether to invest in the notes, investors should consider carefully the risks relating to the Company set forth below, in the accompanying base shelf prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying base shelf prospectus. Specific reference is made to the sections entitled “Risk Factors” in the AIF and the base shelf prospectus and “Business Risks” in the most recent annual and quarterly management’s discussion and analysis of the Company, all of which are incorporated by reference in this prospectus supplement.

An investment in the notes is subject to a number of risks, including without limitation: changes in hydrology and wind conditions; fluctuations in energy prices; failure by the Company to manage transaction risks associated with energy marketing and sales; failure by the Company to maintain equipment; failure by counterparties to fulfill contractual obligations and failure by the Company to replace contracts; general risks faced by the industry; changes in the general economy; failure of transmission systems on land or adequate transmission capacity; increases in water rental costs or similar fees; changes in foreign currency exchange rates; changes to regulations, increases in regulatory costs and changes in wholesale market rules; failure by the Company to renew, maintain or obtain necessary governmental permits; changes in technology; inability to generate or sell electricity; failure by the Company to maintain dam safety; inadequate insurance; failure by the Company to comply with public safety and health, safety and environmental regulations; threat of legal action and claims against the Company; failure by the Company to avoid labour disruptions; changes in power markets; changes in the Brazilian economic, political or social climate; changes in support for renewable power; inability of the Company to develop greenfield projects; delays in construction and increased construction costs; decreases in the value of the Company’s infrastructure investments; decreases in the distributions the Company receives or expects to receive from its infrastructure investments; failure of the Company to adapt to new technologies and failure of new technologies to perform; failure of the Company to maintain relationships with partners; inability of the Company to successfully integrate acquisitions; failure of the Company to enforce legal rights in new markets; inability of the Company to access capital on desirable terms; failure of the Company to comply with covenants in loan agreements; inability of the Company to withdraw cash from subsidiaries; changes in interest rates and downgrading of credit ratings; inability to secure attractive project level financing; changes in tax laws; no existing markets for the notes; and the ranking of the notes relative to other debt of the Company.

Incurrence of Additional Indebtedness

The Company may incur additional indebtedness that may adversely affect our ability to meet our financial obligations under the notes. Although some of the agreements governing our existing indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions and the indebtedness we incur in compliance with these restrictions could be substantial.

The notes are unsecured and effectively subordinated in right of payment to all of the Company’s existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. The Company may incur additional indebtedness in the future, including secured indebtedness generally, which could have important consequences to holders of the notes, including the following:

- The Company could have insufficient cash to meet our financial obligations, including its obligations under the notes;
- The Company’s ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be impaired; and
- A significant degree of debt could make the Company more vulnerable to changes in general corporate and industry conditions.

Credit Ratings

The credit ratings accorded to the notes by the Rating Agencies (as defined in “Description of the Notes – Change of Control”) are not recommendations to purchase, hold or sell the notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a Rating Agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Company is under no obligation to update this prospectus supplement.

Redemption of Notes

The Company may choose to redeem the notes from time to time, especially when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. The Company’s redemption right also may adversely impact a purchaser’s ability to sell notes as the optional redemption date or period approaches.

Refinancing Risks

Given the current credit and economic conditions, we may be exposed to additional risks such as interest rates and refinancing risk, capital market risk and industry risk. Details associated with these risks can be found in the AIF and the base shelf prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and Goodmans LLP, counsel to the Agents, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder of the notes (a “**Holder**”) who acquires notes pursuant to this prospectus supplement and who, at all relevant times, for purposes of the Income Tax Act (Canada) (the “**Tax Act**”), is resident in Canada, holds the notes as capital property and deals with the Company at arm’s length and is not affiliated with the Company. Generally, the notes will be considered capital property to a Holder provided that the Holder does not acquire or hold the notes in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose notes might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making an irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Holder that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), a Holder an interest in which is a “tax shelter investment” or a Holder that has elected to report its “Canadian tax results” in a “functional currency” (all as defined in the Tax Act). Such Holders should consult their own tax advisors having regard to their particular circumstances.

This summary is based upon the facts set out in the short form base shelf prospectus and this prospectus supplement, the current provisions of the Tax Act and the regulations thereunder in force at the date of this prospectus supplement, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current administrative policies or assessment practices published in writing by the Canada Revenue Agency (the “**CRA**”). There can be no assurance that the proposed amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessment practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any

particular Holder are made. Accordingly, prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of the notes, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

Interest

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a note that accrues or is deemed to accrue to the Holder to the end of that taxation year or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such interest was otherwise included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual or a trust of which neither a corporation or a partnership is a beneficiary, will be required to include in income for a taxation year any interest on a note received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), except to the extent that the interest was included in the Holder's income for a preceding taxation year.

Any premium paid by the Company to a Holder because of the redemption by it of a note before maturity thereof will generally be deemed to be interest received at that time by the Holder to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that would have been paid or payable by the Company on the note for a taxation year ending after the redemption.

Disposition

On a disposition or deemed disposition of a note, whether on redemption, purchase for cancellation or otherwise, a Holder will generally be required to include in income the amount of interest accrued or deemed to accrue on the note from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a previous taxation year. In general, a disposition or deemed disposition of a note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the note to the Holder immediately before the disposition.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year generally must be included in the Holder's income for that year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year may generally be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual (other than certain specified trusts) may give rise to liability for alternative minimum tax.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including amounts of interest and taxable capital gains.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP and Goodmans LLP, the notes offered hereby, if issued on the date of this prospectus supplement, would be qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account, or a deferred profit sharing plan, other than a deferred profit sharing plan to which contributions are made by the Company, or by an employer with which the Company does not deal at arm's length.

The notes will not be a “prohibited investment” for a trust governed by a tax-free savings account on such date provided the holder of the tax-free savings account deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Company or in any person or partnership with which the Company does not deal at arm’s length for purposes of the Tax Act.

EXPERTS

Certain legal matters relating to the notes offered by this prospectus supplement will be passed upon at the date of closing on behalf of the Company by Torys LLP and on behalf of the Agents by Goodmans LLP. As of November 26, 2009, the partners and associates of each of Torys LLP and Goodmans LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the prospectus supplement dated November 27, 2009 to a short form base shelf prospectus of Brookfield Renewable Power Inc. (the "**Company**") dated July 28, 2008 relating to the issue and sale of up to Cdn\$300 million aggregate principal amount of 6.132% Notes, Series 6 due November 30, 2016 of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the shareholder of the Company on the consolidated balance sheets of the Company as at December 31, 2008 and 2007 and the consolidated statements of income (loss), deficit, comprehensive income, accumulated other comprehensive loss, and cash flows for the years then ended. Our report is dated February 24, 2009.

Toronto, Ontario

(signed) DELOITTE & TOUCHE LLP

November 27, 2009

Chartered Accountants
Licensed Public Accountants

CERTIFICATE OF THE AGENTS

Date: November 27, 2009

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (signed) Sean Gilbert

By: (signed) D. Gregory Lawrence

By: (signed) William D. Perdue

**RBC DOMINION SECURITIES
INC.**

By: (signed) Peter Hawkrigg

BMO NESBITT BURNS INC.

**HSBC SECURITIES
(CANADA) INC.**

By: (signed) James A. Tower

By: (signed) Nicole Caty