

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 204-20
December 3, 2020

FINAL CONTRACT ADJUSTMENT
Brookfield Renewable Partners L.P. (BEP & BEP1)
Stock Split

The Bourse and CDCC wish to inform you that Brookfield Renewable Partners L.P. (“Brookfield”) (TSX:BEP.un; NYSE: BEP) announced on November 4, 2020 that its Board of Directors has approved the three-for-two unit split of all its outstanding units.

The split will be implemented by way of a subdivision whereby unitholders of record on December 7, 2020 will receive one-half of an additional unit on December 11, 2020, for every unit held.

In conjunction with BEP’s unit split, the Board of Directors of Brookfield Renewable Corporation (“BEPC”) has approved a concurrent three-for-two share split of BEPC’s outstanding shares. The BEPC split will also be implemented by way of a subdivision whereby shareholders will receive an additional one-half of a share for each share held.

The units of Brookfield will begin trading on a three-for-two split basis on the Toronto Stock Exchange at the opening of business on December 14, 2020.

The units will commence trading on a “due bill” basis at the opening on December 4, 2020.

Due Bill Trading will end at the close of business on December 11, 2020.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (December 14, 2020).

Stock Split - Adjustment Details:

- **Effective Date: December 14, 2020**
- **Record Date: December 7, 2020**
- **Payable Date: December 11, 2020**



CDCC - Adjustment Details - Option (BEP):

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Brookfield Renewable Partners L.P. (BEP) options will be adjusted as follows:

- **EFFECTIVE DATE:** December 14, 2020
- **OPTIONS SYMBOL:** BEP will become BEP2
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 150
- **DELIVERABLE PER CONTRACT:** 150 units of Brookfield Renewable Partners L.P.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 75,000 contracts.

The position and exercise limits for new series will be 75,000 contracts
- **CUSIP:** Unchanged

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. Adjustment Details - Option (BEP):

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of BEP options class will be transferred to the BEP2 options class representing the new deliverable. Please note that the table below is subject to change due to market fluctuation.

Brookfield Renewable Partners		
Symbol	Actual Strike Prices	New Strike Prices
BEP2	\$54.00	\$36.00
BEP2	\$56.00	\$37.33
BEP2	\$58.00	\$38.67

Brookfield Renewable Partners		
Symbol	Actual Strike Prices	New Strike Prices
BEP2	\$60.00	\$40.00
BEP2	\$62.00	\$41.33
BEP2	\$64.00	\$42.67
BEP2	\$66.00	\$44.00
BEP2	\$68.00	\$45.33
BEP2	\$70.00	\$46.67
BEP2	\$72.00	\$48.00
BEP2	\$74.00	\$49.33
BEP2	\$74.50	\$49.67
BEP2	\$76.00	\$50.67
BEP2	\$78.00	\$52.00
BEP2	\$80.00	\$53.33
BEP2	\$82.00	\$54.67
BEP2	\$84.00	\$56.00
BEP2	\$86.00	\$57.33

CDCC - Adjustment Details - Option (BEP1):

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Brookfield Renewable Partners L.P. (BEP1) options will be adjusted as follows:

- **EFFECTIVE DATE:** December 14, 2020
- **OPTIONS SYMBOL:** BEP1 will become BEP3
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 150
- **DELIVERABLE PER CONTRACT:** 150 Brookfield Renewable Partners L.P. units, 37 Brookfield Renewable Corporation shares and a cash consideration equivalent to 0.50 (100 x 0.005) of a Brookfield Renewable Corporation share. A follow-up circular will confirm the amount.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 50,000 contracts.
- **CUSIP :** Unchanged



CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. Adjustment Details - Option (BEP1):

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of BEP1 options class will be transferred to the BEP3 options class representing the new deliverable. Please note that the table below is subject to change due to market fluctuation.

Brookfield Renewable Partners		
Symbol	Actual Strike Prices	New Strike Prices
BEP3	\$58.00	\$38.67
BEP3	\$60.00	\$40.00
BEP3	\$64.00	\$42.67
BEP3	\$66.00	\$44.00
BEP3	\$68.00	\$45.33
BEP3	\$70.00	\$46.67
BEP3	\$72.00	\$48.00
BEP3	\$74.00	\$49.33
BEP3	\$76.00	\$50.67
BEP3	\$80.00	\$53.33

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets