

Brookfield

Brookfield

Renewable Power Fund

BROOKFIELD RENEWABLE POWER CODE OF BUSINESS CONDUCT AND ETHICS

BROOKFIELD RENEWABLE POWER INC.
AND ITS WHOLLY OWNED SUBSIDIARIES

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BROOKFIELD RENEWABLE POWER FUND
AND ITS WHOLLY OWNED SUBSIDIARIES

(COLLECTIVELY "**BROOKFIELD RENEWABLE POWER**")

August 2010

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CODE OF BUSINESS CONDUCT AND ETHICS

To all Directors, Trustees, Officers and Employees of Brookfield Renewable Power

This Code of Business Conduct and Ethics applies to Brookfield Renewable Power Inc. (“**BRPI**”) and its wholly owned subsidiaries and to Brookfield Renewable Power Fund (the “**Fund**”) and its wholly owned subsidiaries (collectively “**Brookfield Renewable Power**” or the “**Corporation**”).

It has always been the policy of Brookfield Renewable Power that all of our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as a director, trustee, officer or employee of Brookfield Renewable Power, you represent the Corporation in your dealings with others, whether they be other employees, customers, suppliers, competitors, governments or the general public. In addition, all directors, trustees, officers and employees of the company must always observe their fiduciary duties when dealing with investment management clients or related activities of Brookfield Asset Management Inc., parent company to BRPI. In this regard, you must avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest, and avoid any action that may be perceived as a breach of trust.

At Brookfield Renewable Power, we expect each of you as directors, trustees, officers (including the chief executive and chief financial officers) and employees to conduct your dealings on behalf of the Corporation in accordance with this policy. So that there can be no doubt as to what is expected of each of you in this regard, the Board of Directors of BRPI and the Board of Trustees of the Fund have endorsed this Code of Business Conduct and Ethics (the “Code”), which is to be followed by each Brookfield Renewable Power director, trustee, officer and employee.

SUMMARY OF CODE OF BUSINESS CONDUCT AND ETHICS

As a director, trustee, officer or employee, when acting on behalf of Brookfield Renewable Power you are expected to:

1. Protect Brookfield Renewable Power’s assets, and use them properly and with care for the benefit of the Corporation, and not for personal use.
2. Use e-mail, the internet, telephone and other forms of communication provided by Brookfield Renewable Power appropriately, which means primarily for business-related purposes.
3. Not speak on behalf of Brookfield Renewable Power unless authorized to do so.
4. Avoid situations in which your personal interests conflict or might conflict with the interests of Brookfield Renewable Power.
5. Always observe your fiduciary duties when dealing with investment management clients or related activities.
6. If you are an officer or employee of Brookfield Renewable Power, obtain permission before joining the board of directors of another company.
7. Not take personal opportunities discovered by using the property of Brookfield Renewable Power or in your role with the Corporation.
8. Protect the confidentiality of Brookfield Renewable Power’s “non-public information”.

9. Help ensure that Brookfield Renewable Power's books and records are complete and accurate.
10. Help ensure that the Corporation provides accurate and fair public disclosure.
11. Investigate and report any accounting, auditing or disclosure concerns.
12. Be committed to the prevention of workplace discrimination and harassment.
13. Be committed to ensuring the health and safety of fellow employees, officers, directors and trustees.
14. Know and comply with all laws, rules and regulations applicable to your position.
15. Not trade in the securities of Brookfield Renewable Power or any other company's securities if you possess material "non-public information".
16. Deal fairly with Brookfield Renewable Power's customers, suppliers and competitors.
17. Not offer gifts or other benefits to persons, including public officials and political parties which might influence or be perceived as influencing a business decision.
18. Not accept gifts or other benefits from persons doing or seeking to do business with Brookfield Renewable Power.
19. Not incur unreasonable costs for permitted staff meals and pre-approved department entertainment.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all directors, trustees, officers and employees of Brookfield Renewable Power. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are an employee or an officer who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. The Chief Executive Officer, senior financial officers and directors of Brookfield Renewable Power should seek guidance from the Chairman of BRPI or the Fund, as appropriate, who shall consult, as appropriate, with the Chairperson of its Audit Committee.

1. BUSINESS ETHICS AND PRACTICES

PROTECTING BROOKFIELD RENEWABLE POWER ASSETS AND RESOURCES

Brookfield Renewable Power's assets are to be used only for the purposes of fulfilling your corporate responsibilities.

The Corporation's assets are meant for business use, not for personal use. We all have a responsibility to protect and safeguard Brookfield Renewable Power's assets from loss, theft, misuse and waste.

The Corporation's property should never be used for personal gain, and you should not allow Brookfield Renewable Power's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may contact the Chief Executive Officer, the Chairperson or the Chairperson of the Audit Committee for BRPI or the Fund, as applicable.

Misappropriation of Brookfield Renewable Power's assets is a breach of your duty to the Corporation and may be an act of fraud against the Corporation. Taking the Corporation's property from its facilities without permission may be regarded as theft and could result in dismissal. In addition, carelessness or waste of Brookfield Renewable Power's assets may also be a breach of your duty to the Corporation and could result in dismissal.

The Corporation's assets include all memos, notes, lists, records and other documents (and copies of each of these) that you make or compile relating to Brookfield Renewable Power's business. All of these are to be delivered to the Corporation promptly after your employment ceases, or at any time that Brookfield Renewable Power requests.

POLICY REGARDING E-MAIL, THE INTERNET, TELEPHONES AND OTHER FORMS OF COMMUNICATION

Use Brookfield Renewable Power's various forms of communication properly and appropriately.

We provide our employees with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to Brookfield Renewable Power. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain e-mails, is inappropriate. In addition, employees must be vigilant to ensure that the network security is maintained through the appropriate use of passwords.

RESPONDING TO MEDIA, PUBLIC AND OTHER INQUIRIES AND OTHER PUBLIC FORUMS FOR DISCLOSURE

As a public issuer it is important to ensure our communications to the investing public are: a) timely, factual and accurate; and b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

When we provide information on the Corporation's operational strategies, financial results or other material information, we must ensure the information is accurate and that it is an appropriate time to "go public" with that information. These are legal obligations governed by securities regulators and stock exchanges in Canada and the U.S. and there are serious consequences for improper disclosure.

As a result, there are significant implications for how we respond to enquiries from the media, financial analysts, securities regulators or stock exchanges and how we present the Corporation publicly at events and conferences. The Corporate Disclosure Policy of each of BRPI and the Fund provides guidelines for

communicating with the public and should be consulted. Specific disclosure rules that all employees are expected to follow are summarized on the following page.

Material information

Employees may be in possession of material information relating to the business and affairs of the Corporation that would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities, or that would reasonably be expected to have significant influence on a reasonable investor's investment decisions ("Material Information"). Quarterly and annual financial information, significant acquisitions and dispositions, changes in business and operations are examples of Material Information. Employees are prohibited from disclosing *any* Material Information outside the Corporation except to Corporation advisors who need to know the Material Information and who are required to keep it confidential in accordance with confidentiality obligations. Particular care should be taken in responding to enquiries from outside the Corporation, speaking in public or communicating in other public forums to ensure that Material Information is not selectively disclosed, as outlined below.

Employees who become aware of information or Corporation developments that appear to be material must immediately disclose that information to their immediate supervisor or the head of the business unit, who will in turn notify a member of BRPI or the Fund's respective Disclosure Committees. In addition, if previously undisclosed Material Information has been inadvertently disclosed to any person not bound by a confidentiality obligation, this information must be broadly disclosed via a press release. In this situation, employees should advise their immediate supervisor or business unit head. Appendix A of BRPI and the Fund's Corporate Disclosure Policy sets out a detailed list of what constitutes Material Information.

Media, financial, regulatory and stock exchange enquiries

Do not speak on behalf of the Corporation unless authorized to do so. We have professionals who are trained and qualified as spokespersons to release information to the public, and corporate legal counsel who are authorized to communicate with regulators and stock exchanges. If you receive a request from outside the Corporation to speak on its behalf, and you are not authorized to do so, refer the request to the head of your business unit or forward the request to the Director, Investor Relations and Communications.

Participation in conferences and industry events

Employees who participate as speakers at conferences, industry events and other public forums must exercise extreme caution to ensure that what they present or say in response to questions is not material or selective disclosure. Approval for speaking engagements should be sought from your unit head prior to participating in a conference or other industry event. If previously undisclosed Material Information has been inadvertently disclosed in a public forum, this information must be broadly disclosed immediately via a press release. If you think this may have occurred, you should contact the Director, Investor Relations and Communications or the head of your business unit who will notify a member of the Disclosure Committee.

Chat rooms

Employees are prohibited from participating in investment-related chat rooms and other chat rooms in which the company and its business are or could be topics of conversation.

CONFLICTS OF INTEREST, FIDUCIARY DUTIES AND PERSONAL BEHAVIOUR

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of Brookfield Renewable Power.

As an employee, officer, director or trustee, we expect that you will act honestly and ethically and in the best interests of Brookfield Renewable Power by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, Brookfield Renewable Power employees should place the Corporation's interest in any business transaction ahead of any personal interest or gain. Officers and employees are also required to act in compliance with the Personal Trading Policy.

As an employee, officer, director or trustee, you may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to Brookfield Renewable Power properly, or that may create a situation that would affect your judgment or ability to act in the best interests of Brookfield Renewable Power. For example, no employee should have a significant interest in a business, whether directly, through a family member or personal acquaintance, that supplies goods or services to, or secures goods or services from, Brookfield Renewable Power, without receiving approval of his or her supervisor. Directors and trustees should look to the applicable stock exchange corporate governance guidelines or securities legislation for guidance on potential conflict of interest situations.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify your supervisor if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. Your supervisor will be able to clear or resolve certain conflicts, or will be able to contact someone else who can. Directors should consult with the Chairman of the Board.

Always observe your fiduciary duties to investment management clients.

You must always observe your fiduciary duties when dealing with Brookfield Asset Management Inc.'s investment management clients or related activities. In this regard, you must avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest, and avoid any action that may be perceived as a breach of trust. In particular, care and advice must be sought from senior management in respect of the allocation of investment opportunities.

Your personal behaviour, both inside and outside of work, should be consistent with and reinforce a positive public image of the Corporation.

Your personal behaviour should be consistent with and reinforce a positive public image of the Corporation. It is essential that you consider how all of your actions, both inside and outside the Corporation, might appear and that you use good judgment in all your personal and business dealings outside your role with the Corporation. You should refrain from activities at work and outside of work that could hurt the Corporation's reputation or good name and that could undermine the relationship of trust between you and the Corporation. Employees who have acted in a manner that is unbecoming, that could adversely affect the Corporation's reputation or good name and that compromises the relationship of trust between the Corporation and the employee may be disciplined up to and including termination by the Corporation in its discretion.

BOARD SEATS ON OTHER COMPANIES

If you are an officer or employee of Brookfield Renewable Power, obtain permission before you join the board of directors of another company.

Serving as a director of another company, even one in which Brookfield Renewable Power has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict.

Before accepting an appointment to the board or a committee of any organization, officers and employees must receive written approval from their superior.

Officers and employees are permitted, however, to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to Brookfield Renewable Power and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of Brookfield Renewable Power.

CORPORATE OPPORTUNITIES

Do not take personal opportunities that are discovered through the use of property or information of Brookfield Renewable Power or through your role with Brookfield Renewable Power.

As an employee, officer, director or trustee, you are prohibited from taking for yourself opportunities that you discover through the use of Brookfield Renewable Power property, information or position; from using Brookfield Renewable Power property, information or position for personal gain; and from competing with the Corporation.

CONFIDENTIAL INFORMATION

Protect the confidentiality of “non-public information” concerning Brookfield Renewable Power.

Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release, interim report, supplemental information or on the publicly accessible areas of the company’s web site. “Non-public information” is information that is not generally available to the investing public through a press release, disclosure to shareholders or widely reported media coverage. The circulation of rumors, or “talk on the street”, even if accurate, is not considered public disclosure. The most common example of “material non-public information” is information about earnings or financial performance that has not yet been publicly disclosed.

Except where it is authorized or legally required, all directors, trustees, officers and employees must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning Brookfield Renewable Power or its business that is not generally available to the investing public.

The obligation to keep certain information confidential applies both during appointment or employment with Brookfield Renewable Power, and after termination of appointment, or employment, including on retirement.

For more information you should refer to Brookfield Renewable Power’s Corporate Disclosure Policy.

Protect the confidentiality of “non-public information” about affiliates, customers, clients, investees and others.

We also respect confidentiality of information regarding other companies, including their clients and investees. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about Brookfield Renewable Power. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to Brookfield Renewable Power and could be the basis for legal action against the Corporation and/or the employee, officer, director or trustee responsible for the disclosure.

For more information you should refer to Brookfield Renewable Power’s Corporate Disclosure Policy.

ACCURACY OF BOOKS AND RECORDS

Ensure that the books and records of Brookfield Renewable Power are complete and accurate.

The books and records of Brookfield Renewable Power must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of Brookfield Renewable Power must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

ACCOUNTING, AUDITING OR DISCLOSURE CONCERNS

Provide accurate and fair public disclosure.

Brookfield Renewable Power and its affiliated reporting issuers are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, one or more of the applicable securities regulators and stock exchanges, as well as in other public communications made by Brookfield Renewable Power. All employees who are responsible for the preparation of Brookfield Renewable Power public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with Brookfield Renewable Power’s disclosure controls and procedures.

We all have a responsibility to report to our supervisor, or in accordance with the Reports and Complaints section of this Code, submit good faith questions and concerns regarding accounting, auditing or

disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- (b) deficiencies in, or noncompliance with, internal accounting controls;
- (c) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or
- (d) deviations from full and fair reporting of Brookfield Renewable Power's financial condition.

2. WORK ENVIRONMENT

DISCRIMINATION AND HARASSMENT FREE ENVIRONMENT

Brookfield Renewable Power has zero tolerance for workplace discrimination and harassment, and all directors, trustees, officers and employees must be committed to preventing an inhospitable work environment.

The Corporation is committed to providing a work environment in which all individuals are treated with respect and dignity. The Corporation will not tolerate discrimination or harassment in any form.

Discrimination is the denial of opportunity, through differential treatment of an individual or group. It does not matter whether or not discrimination is intentional; it is the effect of the behaviour that is important.

Harassment is a form of discrimination which involves unwelcome and offensive comments, conduct, gestures or contact based on or related to prohibited grounds covered by human rights legislation. Harassment occurs when the behaviour concerned is likely to be offensive, embarrassing or humiliating; might, on reasonable grounds, be perceived as placing a condition on employment, its terms or continued employment; and/or has the purpose or effect of interfering with an individual's work performance or creating an intimidating, threatening, hostile or offensive work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation. Harassment covers a wide range of conduct, including, for example, display of material that may be considered offensive or derogatory; embarrassing, humiliating or improper remarks, suggestions or jokes; leering or other suggestive or obscene gestures; practical jokes which cause awkwardness or embarrassment, endanger a person's safety or negatively affect performance; innuendoes or taunts; physical force or unwanted physical contact; unwanted sexual flirtations, advances, requests or invitations; verbal abuse or threats; bullying; and physical or sexual assault.

Prohibited grounds of discrimination or harassment include, but are not limited to: race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age, ancestry, pregnancy or disability.

No officer or employee may harass another employee, customer, vendor, supplier, visitor or any other person on Brookfield Renewable Power's premises or while doing its business regardless of location.

SAFE WORKING CONDITIONS

We are committed to ensuring the health and safety of our employees.

We all have the right to work in an environment that is safe and healthy. In this regard, we must strive to meet the vision and principles set forth in Brookfield Renewable Power's Health & Safety Policy. This should include at a minimum:

- (a) complying strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) following work instructions or procedures on health and safety laws;
- (c) not engaging in illegal or dangerous behaviors; and
- (d) not possessing or using weapons or firearms or any type of combustible materials in Brookfield Renewable Power's facilities or at functions sponsored by Brookfield Renewable Power unless you are authorized by the Corporation or the law to do so.

Brookfield Renewable Power has zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Promptly report to your supervisor or in accordance with the Reports and Complaints section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behavior or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Know and comply with all laws, rules and regulations applicable to your position.

Many of Brookfield Renewable Power's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect directors, trustees, officers and employees to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to directors, trustees, officers and employees. If there is any real or apparent conflict between this Code and Corporation policies or any applicable laws, rules or regulations, you should comply with the most restrictive requirement. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from Brookfield Renewable Power's internal legal counsel.

Brookfield Renewable Power's policy is to meet or exceed all applicable governmental requirements regarding its activities. As an employee, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the Reports and Complaints section of this Code. Similarly, no employee, officer, director or trustee may enter into any arrangement contrary to applicable requirements or laws.

SECURITIES LAWS AND INSIDER TRADING

Do not trade in the securities of BRPI, the Fund or any other affiliated reporting issuer if you possess material “non-public information”. If you have material information about a company with which Brookfield Renewable Power does business that is not known to the investing public, you should not buy or sell securities of that company until after the information has become public.

Information is “material”:

- (a) if publicly known, results in or would reasonably be expected to result in a significant change in the market price or value of any company’s securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold a company’s securities.

If you are not sure whether information is material or “non-public”, consult with Brookfield Renewable Power’s internal legal counsel for guidance before engaging in any transaction in securities.

You are also prohibited from disclosing material “non-public information” about Brookfield Renewable Power or its affiliates to other people, such as relatives or friends, who may trade on the basis of the information. Securities laws also prohibit trades made on the basis of these “tips”. In addition, you should avoid trading in puts and calls relating to publicly traded securities of Brookfield Renewable Power or its affiliates.

For more information on insider trading, you should consult the full text of the Corporate Disclosure Policy and Personal Trading Policy, copies of which are available from Brookfield Renewable Power’s internal legal counsel.

FAIR DEALING

Deal fairly with Brookfield Renewable Power’s customers, suppliers and competition.

You must endeavor to deal fairly with Brookfield Renewable Power’s security holders, customers, suppliers, competitors and employees, as well as Brookfield Asset Management’s asset management clients and their investees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4. GIFTS AND ENTERTAINMENT

You must use your best judgment in giving or receiving gifts and do so only in limited circumstances and in full compliance with this Code.

The offer and acceptance of gifts or other benefits to or from persons with whom the Corporation is conducting business or could be expected to conduct business with is prohibited, unless this is done for legitimate business purposes and is approved in advance.

Individual business units of the Corporation are required to develop and implement specific guidelines and procedures in relation to gifts and entertainment in a manner that is consistent and appropriate to the particular circumstances of the individual business unit. All such guidelines and procedures must be consistent with this Code. All such guidelines and procedures are to be filed with Brookfield Asset Management Inc.'s Chief Internal Auditor.

The Corporation frequently awards professional engagements that result in the payment of large fees to service providers such as investment banks, professional advisors and others. As a result, gifts and other benefits offered to or by directors, officers and employees may be seen as an inappropriate "thank you" for past business or as an attempt to influence future business.

GIFTS TO PERSONS – OTHER THAN FOREIGN PUBLIC OFFICIALS OR POLITICAL DONATIONS

Directors, officers and employees must not offer gifts or other benefits to persons, including public officials and charities, that might influence or be perceived as influencing a business decision.

You may not give any gifts or other benefits with a value in excess of your business unit's pre-determined amount (as more particularly described in your business unit's gifts and entertainment policy) without first obtaining prior written approval from you supervisor.

Officers and employees whose duties permit them to do so, such as employees in marketing, may offer modest gifts, entertainment or other benefits to persons (other than foreign government officials) who have a business relationship with the Corporation. The benefits must be given in accordance with generally accepted ethical business practices. For example, it is acceptable to take a customer to dinner but it is not acceptable to give cash to a customer.

All requests for corporate gifts to charities and other non-profit organizations located in Canada should be referred to the Director, Investor Relations and Communications or other designated employee. We encourage officers and employees of the Corporation to become involved in charitable or other non-profit organizations on their own behalf, but not as a representative of the Corporation.

DEALING WITH FOREIGN PUBLIC OFFICIALS

Do not make promises, payments or authorize any gifts of anything of value on behalf of the Corporation, whether directly or indirectly, to foreign officials to obtain or retain business or to secure an advantage.

The giving of gifts or other benefits to public officials or to charities associated with a public official or to other parties who may do business with the Corporation, may be perceived to be a "bribe" or other means to influence a decision in our favour, no matter how innocent the gift may be. Many countries, states and local jurisdictions have laws restricting gifts (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. In addition, the *United States Foreign Corrupt Practices Act of 1977* ("FCPA") has very serious provisions against bribery, including the payment, or promise of payment, of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office). Payment made indirectly through a consultant, contractor or other intermediary is also prohibited. Under no circumstances may you offer anything of value to a government official for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with the Corporation. All Corporation officers and employees worldwide must abide by the FCPA in addition to local laws.

In addition to prohibiting bribery, the FCPA requires proper record-keeping and the establishment and maintenance of internal controls. The FCPA prohibits the mischaracterization or omission of any transaction on a Corporation's books or any failure to maintain proper accounting controls that result in such a mischaracterization or omission. The purpose of these provisions is to prevent publicly-traded companies from concealing bribes and to discourage fraudulent accounting practices. All transactions involving public officials must be recorded completely and accurately so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of the Corporation should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the Corporation for any reason.

If you have any questions or concerns regarding the FCPA, before you have any dealings with foreign public officials, you should refer the matter to your supervisor who may obtain advice from the Corporation's internal legal counsel.

GIFTS FROM PERSONS

Directors, officers and employees must not accept gifts or other benefits from persons doing or seeking to do business with the Corporation except as provided in this Code.

It is clearly improper for any director, officer or employee of the Corporation to solicit or encourage or receive bribes or other any payments, contributions, gifts or favours that could influence your or another person's decisions regardless of the nature or dollar amount of those benefits. Further, as these benefits are most likely offered to you in your capacity as a director, officer or employee, they are therefore the property of the Corporation and are to be turned over to it unless you reimburse the Corporation for the value of the benefit. Entertainment such as meals and tickets to sporting events are considered gifts and benefits.

Notwithstanding the above, it is acceptable to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Corporation, provided the benefits are given in accordance with generally accepted business practices. It is important for the Corporation to maintain good relationships with a number of business professionals and other individuals and an appropriate level of social entertainment will often promote an ease of dealing between people.

For example, a pair of tickets to a baseball game may be accepted from a person with whom the Corporation conducts business, particularly if the person accompanies you to the game. However, it is not usually appropriate to accept a trip from a person to attend a sporting event in another city. If there is a specific business purpose for the trip, which may be the case in limited circumstances, the trip must be pre-approved by the head of the employee's department.

Directors, officers and employees should also show appropriate restraint when being entertained. For example, it would be inappropriate to order excessively expensive wine or liqueurs at a dinner.

All gifts or other benefits received which could reasonably be expected to have a value in excess of your business unit's pre-determined amount must immediately be reported in writing to the individual within the entity in which you are working who has been designated by the business unit leader to receive this information.

No gifts or other benefits with a value in excess of your business unit's pre-determined amount are to be accepted without prior written approval by the individual within the entity in which you are working who has been designated by the business unit leader to receive this information.

Each leader of a business unit will advise his/her employees what criteria will be used to approve exceptions to this policy.

Business unit policies may provide that gifts or benefits may be retained or accepted by an employee if the employee reimburses the Corporation for the value of the gift or benefit.

POLITICAL DONATIONS

Directors, officers and employees must not offer gifts or other benefits to political parties that might influence, or be perceived as influencing, a business decision.

There are very specific laws which regulate political donations in Canada, the United States and in many other countries. For example, in Canada there are limits on the dollar amount of political donations and these limits are calculated on a consolidated group basis. As such, in order to ensure that we do not breach the law regarding political donations in any country, all political donations must be approved in advance by the Corporation's Chief Executive Officer, Chief Financial Officer or Corporate Secretary. Any donation or benefit to a public official or political party must be in accordance with this Code. We encourage you to become involved in political activity acting on your own behalf outside of business hours, but not as a representative of the Corporation.

STAFF MEALS AND DEPARTMENT ENTERTAINMENT

Permitted staff meals and approved department entertainment are governed by your business unit's policy.

FAILURE TO COMPLY WITH GIFTS AND ENTERTAINMENT REQUIREMENTS

Employees who do not comply with the requirements set out above will be required to reimburse the Corporation for the value of any gifts or benefits they receive on behalf of the Corporation.

In addition, violations of the Corporation's policies or legal and regulatory requirements in this regard could result in disciplinary action up to and including dismissal without notice or payment in lieu of notice depending upon the severity of the violation.

5. COMPLIANCE WITH CODE

This Code extends to all directors, trustees, officers and employees of Brookfield Renewable Power. New trustees, directors, officers and employees will be advised of this Code and its importance. This Code will be brought to the attention of all employees on a regular basis. A copy of this Code will be posted in all workplaces and included in the welcome package given to every employee at the commencement of employment.

At commencement of appointment or employment each such director, trustee, officer and supervisor will be required to sign an acknowledgement in the form attached hereto as Schedule A, which will be retained by the Chairman of the Board, in the case of directors, or by the human resource department in the case of employees. In addition, any other employee will be expected to sign the acknowledgment when asked by their supervisor. Some employees may also be asked to certify to Brookfield Asset Management's electronic Statement of Compliance through its web-based compliance program.

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

REPORTS AND COMPLAINTS

As an employee, if you believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is a representative of Brookfield Renewable Power, you have an obligation to promptly report the relevant information to your supervisor, since your supervisor will generally be in the best position to resolve the issue. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any specific or general questions, you may contact the Chief Executive Officer or Chairman of BRPI or the Fund.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor, the Chief Executive Officer or Chairman, you can write to any member of the Audit Committee of BRPI or the Fund (for issues related to accounting controls, auditing or disclosure) or the Chairperson of the Board of your company (for all other types of issues such as harassment or discrimination, misuse of the internet, conflicts of interest or inappropriate gift giving or receiving). If you are a director, officer or employee of BRPI or its wholly-owned subsidiaries, you may also write to the Chief Internal Auditor of Brookfield Asset Management with respect to matters affecting Brookfield Asset Management.

Directors and trustees should promptly report violations to the Chairperson of their Board, or to the relevant committee Chairperson.

Directors, trustees, officers and employees can raise concerns either orally or in writing although reports to the Chairpersons of the Board or of the committees can only be made in writing.

If you are not comfortable with any of the above options, you can also call the Brookfield Ethics at 1-800-665-0831 (in North America). This service is managed by an independent third party called the Network and provides an 800 number which any employee can call anonymously to report suspected unethical, illegal or unsafe behaviour. The Hotline is available toll-free, 24-hours a day, 7 days a week.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

TREATMENT OF REPORTS AND COMPLAINTS

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law. You may make a report anonymously, in which case you should write a letter and include as specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with and file a report with Brookfield Renewable Power's Chief Executive Officer. The Chief Executive Officer will retain all such reports, but will also maintain a separate log that will track the receipt, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on this log, the Chief Executive Officer will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will promptly bring the summary to the attention of the appropriate Chairperson of the Audit Committee for his or her review, since the Chairperson of the Audit Committee is ultimately responsible for the company's compliance with the accounting, auditing and disclosure-related aspects of the Code.

The Chief Executive Officer or Brookfield Asset Management Inc.'s Chief Internal Auditor will also promptly bring any other complaints or reported violations that are not related to accounting controls, auditing or disclosure but are significant to the attention of the Chairman of the Board.

PENALTIES FOR VIOLATING THE CODE

Retaliation is prohibited. We want you to know that we will not discharge, demote or suspend you if you, in good faith, bring forward concerns about actual or potential violations of laws, rules or regulations, or the Code. However, we reserve the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide or make false information or accusations. "Good faith" does not mean that you have to be right, but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with your supervisor or Brookfield Renewable Power's Chief Executive Officer. If you believe your complaint concerning retaliations cannot be appropriately addressed by your supervisor or the Chief Executive Officer, you should file a report with the Chairperson of the Board or a member of the Audit Committee of BRPI or the Fund.

HELPFUL CONTACT INFORMATION

Brookfield Renewable Power Inc. - Audit Committee Chairperson

Mr. Edward C. Kress
Brookfield Renewable Power Inc.
181 Bay Street, Suite 300
Brookfield Place, Box 762
Toronto, Ontario M5J 2T3

Tel: 416-965-5140

Brookfield Renewable Power Inc. – Chairman

Mr. Harry A. Goldgut
Brookfield Renewable Power Inc.
181 Bay Street, Suite 300
Brookfield Place, Box 762
Toronto, Ontario M5J 2T3

Tel: 416-965-5140

Brookfield Renewable Power Inc. – Chief Executive Officer

Mr. Richard Legault
Brookfield Renewable Power Inc.
480 Boulevard de la Cité
Gatineau, Quebec J8T 8R3

Tel : 819-561-8677

Chief Internal Auditor of Brookfield Asset Management

Mr. Rui M. Senos
Brookfield Asset Management
Corporate Audit Services
39 Wynford Drive
Don Mills, Ontario M3C 3K5

Tel: 416-510-5825

Brookfield Renewable Power Fund – Audit Committee Chairperson

Mr. Pierre Dupuis
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757 Parmenter Road
Sutton, Quebec J0E 2K0

Tel: 450-243-1245

Brookfield Renewable Power Fund – Chairman

Mr. Andre Bureau
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10th Floor
Montréal, Québec H3H 2T3

Tel: 514-939-5000

Brookfield Renewable Power Fund – Chief Executive Officer

Mr. Richard Legault
480 Boulevard de la Cité
Gatineau, Québec J8T 8R3

Tel: 819-561-8677

DISCIPLINARY ACTION FOR CODE VIOLATIONS

We will impose discipline for each Code violation that fits the nature and particular facts of the violation. If you fail to comply with laws or regulations governing Brookfield Renewable Power's businesses, this Code or any other Brookfield Renewable Power policy or requirement, you may be disciplined up to and including immediate termination, and if warranted, legal proceedings may be brought against you.

WAIVERS

Waivers of the Code for employees may be granted only in writing by Brookfield Renewable Power's Chief Executive Officer. Any waiver of the Code for Brookfield Renewable Power executive officers, directors or trustees may only be made in writing by the Board and will be promptly disclosed to shareholders or Unitholders to the extent required by law, regulation or stock exchange requirement.

6. LEGAL NOTICE

This Code serves as a reference to you. Brookfield Renewable Power reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. Brookfield Renewable Power also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by any employee of Brookfield Renewable Power, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at Brookfield Renewable Power, establish conditions of employment, or create an express or implied employment contract of any kind between employees and Brookfield Renewable Power. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

The version of the Code that appears online at www.brookfieldpower.com and www.brpfund.com may be more current and up-to-date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.