

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment](#)

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attachment](#)

Blank lines for indicating if a resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ September 9, 2020

Print your name ▶ Michael Tebbutt Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

TerraForm Power, Inc.

**Merger with Brookfield Renewable Partners L.P. and
Brookfield Renewable Corporation**

Attachment to Form 8937

Part II

Line 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 31, 2020, Brookfield Renewable Partners L.P. ("BEP") and Brookfield Renewable Corporation ("BEPC") completed a merger with TerraForm Power, Inc. ("TERP"), whereby TERP stockholders received in connection with the merger, for each share of TERP Class A common stock held, either 0.47625 of a BEP limited partnership unit (a "BEP Unit") or 0.47625 of a BEPC class A exchangeable subordinate voting share (a "BEPC Share").

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own tax advisers regarding the tax consequences of the merger in light of their particular circumstances. The merger is described in full in the proxy statement/prospectus, filed by BEPC and BEP on June 25, 2020, with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "Proxy Statement/Prospectus"), relating to the proposed issuance of BEP Units and BEPC Shares in connection with the merger and related transactions. References herein to "TERP" include "TerraForm Power NY Holdings, Inc." (successor to TERP), as the context requires. The Proxy Statement/Prospectus qualifies in its entirety the information set forth herein.

Line 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Receipt of BEPC Shares

In general, subject to the discussion and assumptions under the heading "Material United States Federal Income Tax Considerations" in the Proxy Statement/Prospectus, a TERP shareholder who received BEPC Shares in connection with the merger should have an aggregate tax basis in the BEPC Shares equal to the aggregate tax basis in such shareholder's TERP shares surrendered in connection with the merger (excluding any portion of its basis in TERP shares that is allocated to any cash received in lieu of a fractional BEPC Share). A U.S. shareholder who acquired different blocks of public TERP shares at different times or different prices should consult an independent tax adviser regarding the

determination of the bases of the BEPC Shares received in connection with the merger.

Receipt of BEP Units

In general, subject to the discussion and assumptions under the heading “Material United States Federal Income Tax Considerations” in the Proxy Statement/Prospectus, a TERP shareholder who received BEP Units in connection with the merger should have an aggregate tax basis in such BEP Units that is the same as the aggregate tax basis of the TERP shares exchanged therefor, increased by such shareholder’s share of BEP liabilities, if any. Each TERP shareholder is urged to consult an independent tax adviser regarding the effect, if any, of such shareholder’s receipt of cash in lieu of a fractional BEP Unit on its tax basis in BEP Units received in connection with the merger. Any TERP shareholder who owned BEP Units acquired before the merger is urged to consult an independent tax adviser regarding the impact of receiving BEP Units in connection with the merger on such shareholder’s existing basis in BEP Units.

Line 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See the response in line 15 above regarding the calculation of basis.

Under applicable U.S. federal income tax rules, one reasonable approach for determining the fair market value of a BEPC Share received by a TERP shareholder in connection with the merger is to average the highest and lowest quoted selling prices (\$45.23 and \$41.36, respectively) of one BEPC Share on the closing date of the merger. Under this approach, the value of a BEPC Share on such date was \$43.295.

Under applicable U.S. federal income tax rules, one reasonable approach for determining the fair market value of a BEP Unit received by a TERP shareholder in connection with the merger is to average the highest and lowest quoted selling prices (\$43.72 and \$40.86, respectively) of one BEP Unit on the closing date of the merger. Under this approach, the value of a BEP Unit on such date was \$42.29.

Pursuant to a rights agreement between Wilmington Trust, National Association, and Brookfield Asset Management Inc., holders of BEPC Shares have a right to receive BEP Units or the cash equivalent in certain circumstances. As stated in the Proxy Statement/Prospectus, BEPC believes these secondary exchange rights, which were received by TERP shareholders who received BEPC Shares in connection with the merger, have only nominal value. Based on this belief, the information set forth herein assumes that each secondary exchange right has a value of \$0. Any TERP shareholder who received BEPC Shares in connection with the merger and who wishes to take the position that such rights have more than nominal value is urged to consult an independent tax adviser regarding the impact of such position on such shareholder’s basis in BEPC Shares.

Line 17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Receipt of BEPC Shares

With respect to the receipt of BEPC Shares by a TERP shareholder in connection with the merger, the applicable Internal Revenue Code sections upon which the tax treatment described above is based are sections 351(a), 358(a), 358(b), 302(b), and 1001.

Receipt of BEP Units

With respect to the receipt of BEP Units by a TERP shareholder in connection with the merger, the applicable Internal Revenue Code sections upon which the tax treatment described above is based are sections 721(a), 722, 752(a), and 1001.

Line 18 Can any resulting loss be recognized?

Receipt of BEPC Shares

In general, subject to the discussion and assumptions under the heading “Material United States Federal Income Tax Considerations” in the Proxy Statement/Prospectus, no gain or loss should be recognized by a TERP shareholder upon the receipt of BEPC Shares in connection with the merger, except that BEPC intends to take the position that the receipt of cash in lieu of a fractional BEPC Share is treated as if the shareholder received such fractional BEPC Share in the BEPC Share exchange and then received the cash in redemption of such fractional BEPC Share. Accordingly, a U.S. shareholder generally should recognize capital gain or loss equal to the difference between the amount of the cash received in lieu of such fractional BEPC Share and the holder’s adjusted tax basis allocable thereto.

Receipt of BEP Units

In general, subject to the discussion and assumptions under the heading “Material United States Federal Income Tax Considerations” in the Proxy Statement/Prospectus, no gain or loss should be recognized by a TERP shareholder upon the receipt of BEP Units in connection with the merger, except that a U.S. shareholder who receives cash in lieu of a fractional BEP Unit generally will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received and the shareholder’s adjusted basis in the TERP shares (or single undivided portion thereof) treated as sold for cash in connection with the merger, as described more fully under the heading “Material United States Federal Income Tax Considerations” in the Proxy Statement/Prospectus.

Line 19 Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The basis adjustments described above, if any, are taken into account in the tax year of the TERP shareholder during which the merger occurred. For calendar year taxpayers, the applicable tax year is 2020.