

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

*This pricing supplement together with the accompanying prospectus supplement dated September 18, 2018 and the short form base shelf prospectus dated June 26, 2017 to which it relates, as amended or supplemented, and each of the documents 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.*

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("U.S. Persons"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This pricing supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.*

*Information has been incorporated by reference in this pricing supplement, the accompanying prospectus supplement dated September 18, 2018 and the short form base shelf prospectus dated June 26, 2017 to which it relates, 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 Brookfield Renewable Partners L.P. at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, +1-441-294-3304, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

# Brookfield

## Renewable Partners

### BROOKFIELD RENEWABLE PARTNERS ULC

Pricing Supplement: 1  
Date: September 18, 2018

(to the short form base shelf prospectus of Brookfield Renewable Partners ULC ("**Finco**") dated June 26, 2017 as supplemented by the prospectus supplement of Finco dated September 18, 2018 (collectively, the "**Prospectus**").

**C\$300,000,000**

### **4.25% MEDIUM TERM NOTES, SERIES 11, DUE JANUARY 15, 2029**

Notwithstanding the information contained in the Prospectus, the 4.25% medium term notes due January 15, 2029 (the "**Series 11 Notes**") will be issued as a separate series of debt securities under an amended and restated indenture, dated as of November 23, 2011, among Finco, BNY Trust Company of Canada (the "**Trustee**") and The Bank of New York Mellon, each as trustee, as supplemented and amended from time to time and as supplemented by an eleventh supplemental indenture to be dated on or about September 20, 2018 between Finco and the Trustee (collectively, the "**Indenture**").

The following is a summary of certain of the material attributes and characteristics of the Series 11 Notes offered hereby, which does not purport to be complete and is qualified in its entirety by reference to the Indenture. Reference is made to the Prospectus for a summary of the other material attributes and characteristics applicable to the Series 11 Notes and reference is made to the Indenture for the full text of such attributes and characteristics. In this Pricing Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used herein with the meanings defined therein. Unless otherwise indicated, references to "\$" or "US\$" are to United States dollars and references to "C\$" are to Canadian dollars.

<b>Designation:</b>	4.25% medium term notes, Series 11, due January 15, 2029
<b>Issue Price:</b>	C\$999.39
<b>Interest:</b>	<p>The Series 11 Notes will bear interest at a fixed annual rate of 4.25%, payable in equal semi-annual installments in arrears on January 15 and July 15 in each year, commencing January 15, 2019, and at maturity or upon earlier redemption or repayment.</p> <p>The first coupon on January 15, 2019 will be C\$13.62328767 per C\$1,000 principal amount of Series 11 Notes. If an interest payment date is not a Business Day, then the payment will be made on the next Business Day without adjustment.</p> <p>Each Series 11 Note will bear interest from, and including, the later of (i) its date of issue and (ii) the interest payment date to which interest shall have been paid or made available for payment on the outstanding Series 11 Notes. 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.</p> <p>The record date for determining holders entitled to receive interest on the Series 11 Notes will be the close of business on the date that is two business days preceding the relevant interest payment date for the Series 11 Notes.</p>
<b>Issue Yield:</b>	<b>4.258% per annum if held to maturity</b>
<b>Issue and Delivery Date:</b>	September 20, 2018
<b>Stated Maturity Date:</b>	January 15, 2029
<b>CUSIP/ISIN Nos.:</b>	11282ZAM0 / CA11282ZAM01
<b>Redemption:</b>	<p>The Series 11 Notes are subject to redemption in accordance with the terms disclosed in the Prospectus. The Series 11 Notes are redeemable at the option of Finco, either in whole at any time or in part from time to time at the applicable redemption price. The redemption price in respect of all or any portion of a Series 11 Note being redeemed will equal (a) if the redemption date occurs prior to October 15, 2028 (being the date that is three months prior to the Stated Maturity Date), a price equal to the greater of (i) the Canada Yield Price (as defined in the Indenture) and (ii) par, or (b) if the redemption date occurs on or after October 15, 2028, a price equal to par, together in each case with the accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.</p> <p>“<b>Applicable Spread</b>” for the purposes of any redemption means 46.5 basis points.</p>
<b>Purchase for Cancellation</b>	Finco may purchase Series 11 Notes in the open market or by tender or private contract at any price at any time if an Event of Default has not occurred and is continuing at such time. Series 11 Notes purchased or redeemed by Finco will be cancelled and may not be reissued.

**Use of Proceeds:** Finco intends to use the net proceeds from the sale of the Series 11 Notes to repay indebtedness incurred by the Partnership to fund the acquisition of Eligible Investments.

**Credit Ratings:** The Series 11 Notes have been assigned a rating of “BBB (high)” with a “stable” trend by DBRS Limited (“**DBRS**”) and a rating of “BBB+” by S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**S&P**”).

**Participating Agents:** Scotia Capital Inc., TD Securities Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc.

	<u>Price to the Public</u>	<u>Agents’ Commission</u>	<u>Net Proceeds to Finco<sup>(1)</sup></u>
Per C\$1,000 principal amount .....	C\$999.39	C\$4.00	C\$995.39
Total.....	C\$299,817,000	C\$1,200,000	C\$298,617,000

<sup>(1)</sup> Before deduction of expenses of the offering payable by Finco, estimated to be C\$900,000.

Subscriptions for Series 11 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 notice. It is expected that the closing of the offering of the Series 11 Notes will occur on or about September 20, 2018 or such later date as Finco and the Agents may agree.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Partnership as at (i) June 30, 2018 and (ii) June 30, 2018 as adjusted to give effect to the offering of the Series 11 Notes and the application of the net proceeds thereof to repay indebtedness (the “**Series 11 Notes Offering and Indebtedness Repayment**”). The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus, the Prospectus Supplement and this Pricing Supplement, including the unaudited interim consolidated financial statements of the Partnership and the notes thereto incorporated by reference in this Pricing Supplement and the Prospectus Supplement and the associated management’s discussion and analysis of financial results incorporated by reference in this Pricing Supplement and the Prospectus Supplement.

	As at June 30, 2018	As at June 30, 2018 As Adjusted <sup>(1)</sup>
	(\$ Millions)	
Credit facilities .....	\$ 989	\$ 761
Corporate borrowings <sup>(2)</sup> .....	1,594	1,822
Subsidiary borrowings <sup>(3)(4)</sup> .....	8,769	8,769
Deferred income tax liabilities, net of deferred income tax assets .....	3,397	3,397
Non-controlling interests .....		
Preferred equity .....	589	589
Participating non-controlling interests - in operating subsidiaries .....	6,140	6,140
General partnership interests in a holding subsidiary held by Brookfield .....	53	53
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield .....	2,609	2,609
Preferred limited partnership units .....	707	707
Limited partners’ equity .....	3,628	3,628
<b>Total capitalization .....</b>	<b>\$28,475</b>	<b>\$28,475</b>

(1) The net proceeds of the offering of Series 11 Notes have been converted into U.S. dollars at an exchange rate of C\$1.00 = US\$0.7673.

(2) These amounts are guaranteed by the Partnership but are unsecured.

(3) Asset-specific, non-recourse borrowings secured against the assets of certain Partnership subsidiaries.

(4) Subsidiary borrowings include \$378 million of borrowings presented as liabilities directly associated with assets held for sale as at June 30, 2018 in the unaudited interim financial statements

## EARNINGS COVERAGE RATIOS OF THE PARTNERSHIP

The Partnership's borrowing cost requirements for the 12 months ended December 31, 2017 and June 30, 2018, was US\$632 million and US\$671 million, respectively. The Partnership's borrowing cost requirements for the 12 months ended December 31, 2017 and June 30, 2018, after giving pro forma effect to the Series 11 Notes Offering and Indebtedness Repayment, in each case as if occurred at the beginning of each period, was US\$637 million and US\$675 million, respectively.

The Partnership's profit attributable to partners before borrowing costs and income taxes, but including the non-cash impact of depreciation and amortization, unrealized financial instrument losses, and other non-cash items, for the 12 months ended December 31, 2017 and June 30, 2018, was US\$771 million and US\$817 million, respectively, which is approximately 1.22 times and 1.22 times the Partnership's borrowing cost requirements for such periods and approximately 1.21 times and 1.21 times the Partnership's pro forma borrowing cost requirements for such periods.

The Partnership's profit attributable to partners before borrowing costs and income taxes, and excluding the impact of depreciation and amortization, unrealized financial instrument losses, and other non-cash items, which the Partnership views as representative of its ability to cover its ongoing operating and financing requirements, for the 12 months ended December 31, 2017 and June 30, 2018, was US\$1,647 million and US\$1,821 million, respectively, which is approximately 2.61 times and 2.71 times the Partnership's borrowing cost requirements for such periods and approximately 2.59 times and 2.70 times the Partnership's pro forma borrowing cost requirements for such periods.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to Finco, 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 Series 11 Notes who acquires Series 11 Notes pursuant to this Pricing Supplement and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), is or is deemed to be resident in Canada, holds the Series 11 Notes as capital property, deals with Finco and the Guarantors at arm's length and is not affiliated with Finco or the Guarantors (a "**Holder**"). Generally, the Series 11 Notes will be considered to be capital property to a Holder provided that the Holder does not hold the Series 11 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 Series 11 Notes might not otherwise be considered to be capital property may be entitled in certain circumstances to make an irrevocable election to treat the Series 11 Notes and all of the holder's other "Canadian securities" (as defined in the Tax Act) as capital property pursuant to subsection 39(4) of the Tax Act. Such holders should consult their own tax advisers as to whether this election is available and advisable, having regard to their own particular circumstances.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market" property rules), (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a functional currency in accordance with the provisions of the Tax Act or (iv) that has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to the Series 11 Notes. Such Holders should consult their own tax advisors having regard to their particular circumstances. This summary does not address the split income rules in Section 120.4 of the Tax Act. Holders should consult their own tax advisors in that regard.

This summary is based upon the facts set out in the Prospectus and this Pricing Supplement, the current provisions of the Tax Act and the Regulations in force at the date of this Pricing Supplement, all specific proposals to amend the Tax Act and the Regulations 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, which may differ significantly from those discussed herein.

**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 Series 11 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 any 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 Series 11 Note that accrues (or is deemed to accrue) to the Holder to the end of that taxation year or that becomes receivable by or is received by the Holder before the end of that taxation year, except to the extent that such interest was otherwise included in computing the Holder's income for a preceding taxation year.

Any other Holder, including an individual and a trust of which neither a corporation nor a partnership is a beneficiary, will be required to include in computing its income for a taxation year any interest on a Series 11 Note received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing its income), except to the extent that the interest was included in the Holder's income for a preceding taxation year.

In the event the Series 11 Notes are issued at a discount from their face value, a Holder may be required to include an amount equal to such discount in computing income, either in accordance with the deemed interest accrual rules contained in the Tax Act and the Regulations or in the taxation year in which an amount in respect of the discount is received or receivable by the Holder. Holders should consult their own tax advisors in these circumstances, as the treatment of the discount may vary with the facts and circumstances giving rise to the discount.

Any premium paid by Finco to a Holder because of the redemption or purchase for cancellation by it of a Series 11 Note before maturity generally will 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 Finco on the Series 11 Note for a taxation year ending after the redemption.

A Holder that is a "Canadian controlled private corporation" (as defined in the Tax Act) throughout a taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" for such year (as defined in the Tax Act), including amounts of interest.

## **Disposition**

On a disposition or deemed disposition of a Series 11 Note, whether on redemption, purchase for cancellation or otherwise, a Holder generally will be required to include in its income the amount of interest accrued (or deemed to accrue) to the Holder on the Series 11 Note from the date of the last interest payment to the date of disposition, except to the extent that such amount has otherwise been included in the Holder's income for the taxation year or a previous taxation year. A Holder may also be required to include in computing income the amount of any discount received or receivable by such Holder. In general, a disposition or deemed disposition of a Series 11 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 Series 11 Note to the Holder immediately before the disposition.

A Holder's adjusted cost base of a Series 11 Note will generally include any amount paid to acquire the Series 11 Note plus the amount of any discount included in income by such Holder. A Holder that receives

repayment in full of the outstanding principal amount of a Series 11 Note upon maturity will be considered to have disposed of the Series 11 Note for proceeds of disposition equal to such outstanding principal amount.

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 must 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. A capital gain realized by an individual (other than certain specified trusts) may give rise to a liability for alternative minimum tax.

A Holder that is a “Canadian controlled private corporation” (as defined in the Tax Act) throughout a taxation year may be liable to pay an additional refundable tax on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of net taxable capital gains.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This Pricing Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Series 11 Notes issued hereunder. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents of the Partnership which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, the Prospectus:

- (i) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2017 dated February 28, 2018 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated financial statements as at December 31, 2017 and 2016, and for the years ended December 31, 2017, 2016 and 2015 and related notes, together with the report of independent registered public accounting firm and the report on the effectiveness of the Partnership’s internal control over financial reporting as at December 31, 2017;
- (ii) the management’s discussion and analysis of the Partnership for the years ended December 31, 2017, 2016 and 2015;
- (iii) the Partnership’s statement of executive compensation for the year ended December 31, 2017;
- (iv) the unaudited interim consolidated financial statements and related notes of the Partnership as at June 30, 2018 and December 31, 2017 and for the three and six months ended June 30, 2018 and 2017;
- (v) the management’s discussion and analysis of the Partnership for the three and six months ended June 30, 2018 and 2017;
- (vi) the “template version” (as defined in National Instrument 41-101 – *General prospectus Requirements*) of the preliminary term sheet for the Series 11 Notes filed on SEDAR in connection with the issuance of the Series 11 Notes (the “**Preliminary Term Sheet**”); and

- (vii) the “template version” of the final term sheet for the Series 11 Notes filed on SEDAR in connection with the issuance of the Series 11 Notes (the “**Final Term Sheet**” and, together with the Preliminary Term Sheet, the “**Marketing Materials**”).

These documents are available on SEDAR, which may be accessed at [www.sedar.com](http://www.sedar.com).

The Marketing Materials are not part of this Pricing Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Pricing Supplement.

### **LEGAL MATTERS**

Legal matters in connection with the issuance and sale of the Series 11 Notes being offered pursuant to this Pricing Supplement will be passed upon for Finco by Torys LLP and for the Agents by Goodmans LLP. As at the date of this Pricing Supplement, the designated professionals of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than one percent of the outstanding securities of Finco.