

*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 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 prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus 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, 5<sup>th</sup> Floor, Hamilton HM 12, Bermuda, +1-441-294-3304, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

**PROSPECTUS SUPPLEMENT  
(To the Short Form Base Shelf Prospectus dated June 26, 2017)**

New Issue

September 18, 2018

# Brookfield Renewable Partners

## BROOKFIELD RENEWABLE PARTNERS ULC

**C\$300 Million**

**Medium Term Notes (unsecured)**

**Fully and unconditionally guaranteed by Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and Brookfield Renewable Investments Limited**

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Brookfield Renewable Partners ULC (“**Finco**”) may offer from time to time up to C\$300 million aggregate principal amount in lawful money of Canada, or the equivalent thereof in one or more non-Canadian currencies, of its medium term notes (the “**Notes**”). Each Note will mature on a day not less than one year from the date of issue (the “**Stated Maturity Date**”), as specified in the applicable pricing supplement (each, a “**Pricing Supplement**”) hereto. Each Note may be subject to redemption at the option of Finco, in whole or in part, prior to its Stated Maturity Date, as specified in the applicable Pricing Supplement. The Notes will be unsecured obligations of Finco and will rank equally with all of Finco’s other unsecured and unsubordinated debt. The Notes will be fully and unconditionally guaranteed by Brookfield Renewable Partners L.P. (the “**Partnership**”), Brookfield Renewable Energy L.P. (“**BRELP**”), Brookfield BRP Holdings (Canada) Inc. (“**NA Holdco**”), BRP Bermuda Holdings I Limited (“**Latam Holdco**”), Brookfield BRP Europe Holdings (Bermuda) Limited (“**Euro Holdco**”) and Brookfield Renewable Investments Limited (“**InvestCo**” and, together with the Partnership, BRELP, NA

Holdco, Latam Holdco and Euro Holdco, the “**Guarantors**”) as to the payment of principal, premium (if any) and interest when and as such amounts will become due and payable. The Notes will be issued as a separate series of debt securities under the amended and restated indenture, dated as of November 23, 2011, among Finco, as issuer, and 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 entered into between Finco and the Trustee (collectively, the “**Indenture**”).

The Notes are being issued as “Green Bonds” under the Brookfield Renewable Green Bond Framework dated August 2018 (the “**Framework**”) as set out in the “Brookfield Renewable Green Bond Framework” section of this prospectus supplement.

Finco’s registered office is located at Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, T2P 1G1 and its head office is located at 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

The offering of the Notes hereunder (the “**Offering**”) will be made pursuant to the medium term note program of Finco (the “**Note Program**”), as contemplated by National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) of the Canadian Securities Administrators. NI 44-102 permits the omission from this prospectus supplement (this “**Prospectus Supplement**”) of certain terms of the Notes, which will be established at the time of the offering and sale of the Notes and will be included in Pricing Supplements incorporated by reference herein, as more particularly described under the heading “Documents Incorporated by Reference”. Accordingly, the specific terms of the Notes to be offered and sold hereunder pursuant to the Note Program, including the terms of the Notes which are within the options and parameters referred to above, will be set out in Pricing Supplements delivered to purchasers in conjunction with the sale of the Notes. Specific variable terms that are not within the options and parameters set forth herein may be set out in a Pricing Supplement. **Where Notes are offered and sold in currencies other than Canadian dollars, the Canadian dollar equivalent of the offering price and the rate of exchange at the last feasible date will be included in the applicable Pricing Supplement.**

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## RATES ON APPLICATION

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The Notes will be offered severally by one or more of Scotia Capital Inc. (“**Scotia**”), TD Securities Inc. (“**TD**”), CIBC World Markets Inc. (“**CIBC**”), HSBC Securities (Canada) Inc. (“**HSBC**”), RBC Dominion Securities Inc. (“**RBC**”), BMO Nesbitt Burns Inc. (“**BMO**”) and National Bank Financial Inc. (“**NBF**”) and other investment dealers that may be appointed by Finco from time to time (collectively, the “**Agents**”). Under an Agency Agreement dated September 18, 2018 (the “**Agency Agreement**”) among, Finco, the Guarantors and the Agents, the Notes may be purchased or offered at various times by any of the Agents, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and between purchasers. Finco may also offer the Notes to purchasers directly at prices and on terms to be negotiated. The applicable Pricing Supplement relating to each offering of Notes will identify each Agent with respect to that offering and will set forth the terms of such offering, including, to the extent applicable, the proceeds to Finco, the agency discounts or commissions, and any other discounts or concessions to be allowed or reallocated to the Agents. See “Plan of Distribution”.

**Each of Scotia, TD, CIBC, HSBC, RBC, BMO and NBF is, or is an affiliate of, a financial institution each of which is a lender under one or more corporate credit facilities with Finco and/or one or more Guarantors. Finco intends to use a portion of the net proceeds of the Offering to repay outstanding indebtedness under these credit facilities. As a result, each of the Partnership and Finco may be considered to be a “connected issuer” of each of these agents under Canadian securities legislation. See “Use of Proceeds”.**

In connection with any offering of Notes, the Agents may, with the consent of Finco prior to any Offering, when acting as agent or purchasing as principal, over-allot or effect transactions which stabilize or maintain the market price of the Notes at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

**The Notes are being offered on a continuous basis by Finco through the Agents. Unless otherwise specified in the applicable Pricing Supplement relating to a series of Notes, the Notes will not be listed on any securities or stock exchange. If the Notes are not listed on any securities or stock exchange, there will be no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under a Pricing Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risk Factors”. Finco reserves the right to cancel or modify the offer made hereby without notice. Finco or any Agent, if it solicits the offer on an agency basis, may reject any offer to purchase Notes in whole or in part. In connection with any underwritten offering of Notes, the Agents may offer the Notes at a price lower than stated in the applicable Pricing Supplement. See “Plan of Distribution”.**

The Notes will bear interest at fixed or floating rates as specified in the applicable Pricing Supplement. Notes will be issued in minimum denominations of C\$1,000.00 unless otherwise specified in the applicable Pricing Supplement. Interest on each Note will accrue from, and including, its date of issue and will be payable as specified in the applicable Pricing Supplement. The interest rate, or the formula for the determination of any such interest rate, applicable to each Note and the other variable terms thereof will be set forth in the applicable Pricing Supplement. Interest rates, interest rate formulae and such other variable terms are subject to change by Finco, but no change will affect any Note already issued or as to which an offer to purchase has been accepted by Finco.

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 certificates (the “**Global Notes**”) deposited with, or on behalf of, CDS Clearing and Depository Services Inc. (“**CDS**”) (or such other depository as is identified in the applicable Pricing Supplement) 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).

John Van Egmond is the only director of Finco that resides outside of Canada (the “**Non-Resident Director**”) and the Partnership, BRELP, Latam Holdco, Euro Holdco and InvestCo are Guarantors that are incorporated or organized in foreign jurisdictions and do not have an office in Canada (together with the Non-Resident Director, the “**Non-Residents**”). The Non-Residents have each appointed Brookfield BRP Holdings (Canada) Inc., P.O. Box 702, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in the province of Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforceability of Civil Liabilities”.

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**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying short form base shelf prospectus, as they may be amended or supplemented. Neither we nor the Agents have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the Agents are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this Prospectus Supplement, the accompanying short form base shelf prospectus and the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, operating results, financial condition and prospects may have changed since those dates.**

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### **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 certain terms of the Notes and adds to and updates information contained in the accompanying short form base shelf prospectus and the documents incorporated by reference. The second part, the accompanying short form base shelf prospectus dated June 26, 2017 provides more general information, some of which may not apply to the Notes. The accompanying short form base shelf prospectus is referred to as the “**Prospectus**” in this Prospectus Supplement.

All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

Unless the context requires otherwise, when used in this Prospectus Supplement, the terms “we”, “us” and “our” refer to Brookfield Renewable and references to “Brookfield” mean Brookfield Asset Management Inc. and its affiliates (other than Brookfield Renewable). In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, references to “\$” or “US\$” are to United States dollars and references to “C\$” are to Canadian dollars.

If the description of the Notes varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement.

“**Brookfield Renewable**”, when used in this Prospectus Supplement, means the Partnership, together with its subsidiary entities and operating entities.

“**General Partner**” means Brookfield Renewable Partners Limited, which serves as the Partnership’s general partner.

“**LP Units**” means the non-voting limited partnership units in the capital of the Partnership.

“**Tax Act**” means the *Income Tax Act* (Canada).

### **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, the Partnership’s anticipated financial performance and payout ratio, future commissioning of

assets, contracted nature of our portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, financing and refinancing opportunities, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of the Partnership and the Partnership's access to capital. In some cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks", "targets" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause the actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to irradiance at our solar facilities or to weather generally at any of our facilities;
- volatility in supply and demand in the energy markets;
- our inability to re-negotiate or replace expiring power purchase agreements on similar terms;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- an increase in the amount of uncontracted generation in our portfolio;
- industry risks relating to the power markets in which we operate;
- the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil;
- increased regulation of our operations;
- concessions and licenses expiring and not being renewed or replaced on similar terms;
- increases in the cost of operating our plants;
- our failure to comply with conditions in, or our inability to maintain, governmental permits;
- equipment failures, including relating to wind turbines and solar panels;
- dam failures and the costs and potential liabilities associated with such failures;
- force majeure events;
- uninsurable losses;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure;
- availability and access to interconnection facilities and transmission systems;
- health, safety, security and environmental risks;
- disputes, governmental and regulatory investigations and litigation;

- counterparties to our contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counter-parties and the uncertainty of success;
- our operations being affected by local communities;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- newly developed technologies in which we invest not performing as anticipated;
- labor disruptions and economically unfavorable collective bargaining agreements;
- our inability to finance our operations due to the status of the capital markets;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes to our credit ratings;
- our inability to identify sufficient investment opportunities and complete transactions;
- the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions;
- our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects;
- delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners;
- Brookfield’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies;
- we do not have control over all our operations or investments;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;
- changes to government policies that provide incentives for renewable energy;
- a decline in the value of our investments in securities, including publicly traded securities of other companies;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the separation of economic interest from control within our organizational structure;
- the incurrence of debt at multiple levels within our organizational structure;
- being deemed an “investment company” under the U.S. Investment Company Act of 1940;
- the effectiveness of our internal controls over financial reporting;
- our dependence on Brookfield and Brookfield’s significant influence over us;
- the departure of some or all of Brookfield’s key professionals;
- changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable;
- Brookfield acting in a way that is not in the best interests of Brookfield Renewable or our unitholders; and
- other factors described in this Prospectus Supplement and the Prospectus, including those set forth under “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Prospectus Supplement and the documents

incorporated by reference herein and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” in this Prospectus Supplement, “Risk Factors — Risks Relating to our Business” and “Risk Factors — Risks Relating to the Debt Securities” in the Prospectus and “Risk Factors” in the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2017 dated February 28, 2018 (the “**Annual Report**”).

The risk factors included in this Prospectus Supplement and in the documents incorporated by reference could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the 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.

A Pricing Supplement containing the specific variable terms for an issue of Notes will be delivered to purchasers of such Notes together with the Prospectus and this Prospectus Supplement and will be deemed to be incorporated by reference into the Prospectus and this Prospectus Supplement as of the date of the Pricing Supplement, solely for the purpose of the Notes issued thereunder.

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, this Prospectus Supplement:

- (a) the Partnership’s Annual Report (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;
- (b) the management’s discussion and analysis of the Partnership for the years ended December 31, 2017, 2016 and 2015;
- (c) the Partnership’s statement of executive compensation for the year ended December 31, 2017;
- (d) 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; and
- (e) the management’s discussion and analysis of the Partnership for the three and six months ended June 30, 2018 and 2017.

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* (in the case of an annual information form consisting of an annual report on Form 20-F and excluding confidential material change reports) filed by the Partnership and any “template version” of “marketing materials” (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) that are required to be filed with the securities regulatory authorities in Canada on or after the date of this Prospectus Supplement and prior to

the termination of an applicable offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus.

Pursuant to a decision dated June 9, 2017 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in a prospectus that were prepared pursuant to the United States Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus Supplement or the Prospectus pursuant to National Instrument 44-101 — *Short Form Prospectus Distributions*.

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus 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, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein, 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.**

## FINCO

Finco was established on September 14, 2011 under the *Business Corporations Act* (Alberta). Finco is the issuer of approximately C\$2.1 billion of unsecured corporate bonds, which bonds are fully and unconditionally guaranteed by the Guarantors (the “**Finco Bonds**”). Other than the Finco Bonds and notes receivable from an affiliate, Finco has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. Finco’s registered office is located at Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, T2P 1G1 and its head office is located at 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

## RISK FACTORS

An investment in the Notes involves a high degree of risk. Before deciding to invest in the Notes, investors should carefully consider the risks set forth below, the risk factors described under the headings “Risk Factors — Risks Relating to our Business” and “Risk Factors — Risks Relating to the Debt Securities” in the Prospectus and under the heading “Risk Factors” on pages 22 to 50 of the Annual Report, and in other documents incorporated by reference in this Prospectus Supplement, as updated by the Partnership’s subsequent filings with the securities regulatory authorities in Canada, which are incorporated in this Prospectus Supplement by reference. Any of these risks could materially and adversely affect the Partnership’s business, properties, operations, results, financial condition, prospects or assets, which could in turn materially adversely affect the value of the Notes. Additional risks and uncertainties not currently known to the Partnership, or that are currently considered immaterial, may also materially and adversely affect the business, properties, operations, results, financial condition, prospects or assets of the Partnership. For more information, see “Documents Incorporated By Reference”.

### **A reduction in Brookfield’s limited partnership interests in the Partnership alone would not result in a Change of Control under the terms of the Notes**

As required by law, the limited partnership agreement of the Partnership provides for the management and control of the Partnership by the General Partner, rather than by a board of directors and officers. Holders of LP Units are not entitled to elect the directors of the General Partner. Instead, the board of directors of the General Partner is appointed by its sole shareholder, Brookfield Renewable Power Inc., a wholly-owned subsidiary of Brookfield Asset Management Inc. (“**BAM**”) Pursuant to the terms of the Notes, Finco is obligated to make a

Change of Control Offer (as defined below) to holders of Notes upon the occurrence of both a Change of Control and a Below Investment Grade Rating Event (each as defined below). A Change of Control will occur if Brookfield owns (directly or indirectly) less than 50.1% of the Voting Stock (as defined in the Indenture) of the General Partner. Accordingly, provided that Brookfield continues to own at least 50.1% of the Voting Stock of the General Partner, a future reduction in Brookfield's direct or indirect limited partnership interests in the Partnership below 50.1% (on a fully-exchanged basis) would not trigger a Change of Control. As a result, if a sale of Brookfield's limited partnership interests in the Partnership results in a Below Investment Grade Rating Event, so long as Brookfield continues to hold (on a fully-exchanged basis) at least 50.1% of the Voting Stock of the General Partner, Finco would not have an obligation to make a Change of Control Offer to holders of Notes.

### **Incurrence of Additional Indebtedness**

Finco and the Guarantors may incur additional indebtedness that may adversely affect their ability to meet their financial obligations under or in respect of the Notes. Although some of the agreements governing their existing indebtedness contain restrictions on Finco's and the Guarantors' ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions and the indebtedness they incur in compliance with these restrictions could be substantial.

Finco and the Guarantors' obligations under or in respect of the Notes rank equally with all of their other unsecured and unsubordinated indebtedness. Finco and the Guarantors may incur additional indebtedness in the future, which could have important consequences to holders of the Notes, including the following:

- they could have insufficient cash to meet their financial obligations, including their obligations under or in respect of the Notes;
- their 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 them more vulnerable to changes in general corporate and industry conditions.

### **Credit Ratings**

The credit ratings accorded to the Notes by each Rating Agency (as defined below) are assessments, by the Rating Agencies, of Finco's ability to pay its obligations. The credit ratings are based on certain assumptions about the future performance and capital structure of Finco or the Guarantors that may or may not reflect the actual performance and capital structure of Finco or the Guarantors. The credit ratings 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. On September 14, 2018, S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("S&P") affirmed its "BBB+" issuer credit rating on the Partnership with a negative outlook. 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, Finco is under no obligation to update this Prospectus Supplement. The reduction or downgrade of any rating of the Notes may negatively affect the quoted market price, if any, and the liquidity of the Notes.

### **Risks Associated with Floating Rate Notes**

The Notes will bear interest at fixed or floating rates as specified in the applicable Pricing Supplement. Investments in floating rate Notes entail risks not associated with investments in fixed rate Notes. The resetting of the applicable interest rate on a floating rate Note may result in lower interest compared to a fixed rate Note issued at the same time. The applicable interest rate on a floating rate Note will fluctuate in accordance with fluctuations in the instrument or obligation on which the applicable interest rate is based, which in turn may fluctuate and be

affected by a number of interrelated factors, including economic, financial and political events over which Finco has no control.

### **Redemption of Notes**

If the Notes are redeemable at Finco's option, as may be provided in the applicable Pricing Supplement, Finco may choose to redeem the Notes from time to time, especially when prevailing interest rates are lower than the interest rate borne by the Notes. If prevailing interest rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is greater than or equal to the interest rate on the Notes being redeemed. Finco's redemption right may also 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, Finco 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 Annual Report, management's discussion and analysis and the other information incorporated by reference in this Prospectus Supplement.

### **Market for the Notes and Trading Prices of the Notes**

Each series of Notes will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Pricing Supplement relating to a series of Notes, the Notes will not be listed on any securities or stock exchange. If the Notes are not listed on any securities or stock exchange, there will be no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under a Pricing Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. Any Agents to or through whom Notes are sold by Finco for public offering and sale may make a market in the Notes, but such Agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that an active or liquid trading market for the Notes will develop or be sustained. If an active or liquid market for the Notes fails to develop or be sustained, the liquidity and prices at which the Notes trade may be adversely affected. Whether or not the Notes will trade at lower prices depends on many factors, including liquidity of the Notes, prevailing interest rates and the markets for similar securities, general economic conditions and our financial condition and future prospects.

### **The Notes may not be a suitable investment for all investors seeking exposure to green assets**

Pursuant to the recommendation of the International Capital Market Association (the "ICMA") in the June 2018 Green Bond Principles (the "**Green Bond Principles**") that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles, at the Partnership's request, an outside consultant has issued a second party opinion dated September 6, 2018 in relation to the Framework (the "**Framework Report**"). The Framework Report is not incorporated into, and does not form part of, this prospectus supplement. Neither Finco nor the Agents make any representation as to the suitability of the Framework Report. The Framework Report is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued.

Finco has agreed to certain use of proceeds and reporting obligations as described under the sections "Use of Proceeds" and "Brookfield Renewable Green Bond Framework", respectively; however, it will not be an event of default under the Notes if Finco fails to comply with such obligations. A withdrawal of the Framework Report may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

### **CREDIT RATINGS**

The Notes are rated "BBB+" by S&P and "BBB (high)" with a stable trend by DBRS Limited ("**DBRS**" and together with S&P, each a "**Rating Agency**"). Credit ratings are intended to provide investors with

an independent measure of credit quality of any issue of securities and are indicators of the likelihood of the payment capacity and willingness of a debtor to meet its financial commitment on an obligation in accordance with the terms of the obligation.

S&P's credit ratings are on a long-term debt rating scale that ranges from "AAA" to "D", which represents the range from highest to lowest quality of such securities rated. The "BBB" rating category is the fourth highest used by S&P and is one of eleven rating categories used by S&P for long-term debt obligations. In addition, the "plus (+)" and "minus (-)" signs indicate relative strength within the major rating categories. According to the S&P rating system, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

On September 14, 2018, S&P affirmed its "BBB+" issuer credit rating on the Partnership with a negative outlook. An S&P outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. A negative outlook means that a rating may be lowered. An outlook is not necessarily a precursor of a rating change.

DBRS' credit ratings are on a long-term debt rating scale that ranges from "AAA" to "D", which represents the range from highest to lowest quality of such securities rated. According to the DBRS rating system, debt securities rated "BBB" are of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. The "(high)" and "(low)" modifiers are not used for the "AAA" or "D" category.

DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, DBRS' view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A "Positive" or "Negative" trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a "Stable" trend was assigned.

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.

Brookfield Renewable has paid (and will pay for purposes of this Prospectus Supplement and any related Pricing Supplement) customary rating fees to S&P and DBRS in connection with the above-mentioned ratings and has paid customary rating fees to S&P and DBRS in connection with other ratings in respect of Brookfield Renewable and/or other applicable securities of Brookfield Renewable. Other than the customary rating fees as aforesaid, Brookfield Renewable has not made any payments to S&P and DBRS in respect of any other service provided to Brookfield Renewable by S&P or DBRS during the last two years.

## BROOKFIELD RENEWABLE GREEN BOND FRAMEWORK

### Overview

Brookfield Renewable has operating expertise across hydroelectric, wind, solar, and energy storage asset classes. Brookfield Renewable is committed to providing sustainable energy generation solutions, building and maintaining trust in local communities, and operating the business in a prudent and responsible manner.

Brookfield Renewable’s green bonds will be used to finance and/or refinance investments made in renewable power generation assets or businesses, and to support the development of clean energy technologies.

The Framework complies with the Green Bond Principles<sup>1</sup>. The Framework describes:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

### 1. Use of Proceeds

The proceeds obtained from Brookfield Renewable’s green bond program will be used to finance or refinance “**Eligible Investments**” that will generally fall into the categories outlined in the table below.

The look-back period for Eligible Investments will be up to 24 months prior to the date of issuance.

Area	Description	Eligible Categories
<b>Renewable Energy Generation</b>	Investments that help supply energy from renewable and low carbon sources	<ul style="list-style-type: none"> <li>▪ Solar Energy                             <ul style="list-style-type: none"> <li>– Construction of new solar energy facilities</li> <li>– Maintenance, refurbishment or repowering of existing solar energy facilities</li> <li>– Acquisition of solar energy facilities or businesses</li> </ul> </li>   <li>▪ Wind Energy                             <ul style="list-style-type: none"> <li>– Construction of new wind energy facilities</li> <li>– Maintenance, refurbishment or repowering of existing wind energy facilities</li> <li>– Acquisition of wind energy facilities or businesses</li> </ul> </li>   <li>▪ Hydroelectricity                             <ul style="list-style-type: none"> <li>– Construction of new run-of-river and other hydroelectricity facilities<sup>2</sup></li> <li>– Refurbishment, modernization, and/or maintenance of existing hydroelectricity facilities with the purpose of increasing generation efficiency, operational life span</li> </ul> </li> </ul>

<sup>1</sup> The Green Bond Principles were created by the ICMA and updated in June 2018. According to the ICMA’s website, the Green Bond Principles are “voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond”.

<sup>2</sup> To determine if construction of other hydroelectricity facilities > 25 MW constitutes an Eligible Investment, Brookfield Renewable will assess the size, location, carbon intensity scoring and risk (including environmental and social risks). Brookfield Renewable’s assessment will be subject to review by a reputable third party.

		<p>and/or renewable energy output while maintaining or improving the level of operational safety</p> <ul style="list-style-type: none"> <li>- Acquisition of hydroelectricity facilities or businesses, including pumped storage assets</li> </ul> <ul style="list-style-type: none"> <li>▪ Biomass Energy<sup>3</sup> <ul style="list-style-type: none"> <li>- Construction of new biomass facilities</li> <li>- Maintenance, refurbishment or repowering of existing biomass facilities</li> <li>- Acquisition of biomass facilities or businesses</li> </ul> </li> </ul>
<b>Energy Efficiency and Management</b>	Investments that help reduce energy consumption or help manage and store energy	<ul style="list-style-type: none"> <li>▪ Industrial efficiency</li> <li>▪ Climate change and eco-efficient products, production technologies and processes</li> <li>▪ Energy storage technologies or assets</li> </ul>

**2. Process for Project Evaluation and Selection**

Brookfield Renewable’s Capital Markets and Treasury (“CMT”) team will be responsible for determining if an investment is an Eligible Investment. The CMT team will verify the suitability and eligibility of such investments in collaboration with internal experts and stakeholders, including Brookfield Renewable’s in-house sustainability team.

Eligibility of investments will be evaluated based on several criteria, such as financial, technical/operating, market, legal and environmental, social and governance risks. In addition, Brookfield Renewable’s Code of Business Conduct and Ethics and Health, Safety, Security and Environmental Policy set forth principles to guide behavior and standards that must be adhered to.

**3. Management of Proceeds**

The green bond proceeds will be deposited to Brookfield Renewable’s general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Investments. Brookfield Renewable will establish a Green Bond Register to record on an ongoing basis the allocation of the net proceeds to Eligible Investments.

**4. Reporting**

*4.1 Allocation Reporting*

Brookfield Renewable will provide annual updates to investors on its website or in its financial statements. The updates will contain information on the green bond program including amounts allocated to Eligible Investments and the balance of unallocated proceeds. Where feasible, Brookfield Renewable will incorporate the allocation of proceeds by eligible category and provide examples of investments being financed with green bond proceeds until all proceeds have been allocated.

*4.2 Impact Reporting*

Where feasible, the report will include qualitative and quantitative impact indicators. Examples of impact indicators that may be included are:

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<sup>3</sup> Biomass generation feedstock will be limited to sources that do not deplete existing terrestrial carbon pools, such as agricultural or forestry residue.

- Installed capacity
- Renewable energy production
- Greenhouse gas emissions reduced and/or avoided

## USE OF PROCEEDS

The Notes will be issued from time to time at the discretion of Finco with an aggregate offering amount not to exceed C\$300 million. The net proceeds derived from the issue of Notes under this Prospectus Supplement will be the aggregate offering amount thereof less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated as the amount thereof will depend on the extent to which Notes are issued under this Prospectus Supplement. Finco intends to use the net proceeds of the Offering to repay indebtedness incurred by the Partnership to fund the acquisition of Eligible Investments.

All expenses relating to an offering of any Notes, including any compensation to Agents or underwriters, will be paid out of the proceeds from the sale of Notes and/or out of Finco's general funds. Finco and the Guarantors may, from time to time, issue debt instruments and incur additional indebtedness otherwise than through the issue of Notes under this Prospectus Supplement.

Each of Scotia, TD, CIBC, HSBC, RBC, BMO and NBF is, or is an affiliate of, a financial institution (the "**Banks**") which is a lender under one or more corporate credit facilities (the "**Credit Facilities**") with Finco and/or one or more Guarantors (collectively, the "**Borrowers**"). All obligations of the borrowers under the Credit Facilities are guaranteed by the Partnership and BRELP. A portion of the indebtedness to be repaid from the net proceeds of the Offering was incurred under the Credit Facilities. As a result, each of the Partnership and Finco may be considered to be a connected issuer of Scotia, TD, CIBC, HSBC, RBC, BMO and NBF under Canadian securities legislation.

The Credit Facilities consist of seven \$100 million senior revolving facilities, which are repayable on June 30, 2023 and accrue interest at variable rates equal to: (i) a Canadian prime rate plus an applicable margin from time to time in effect, (ii) a U.S. base rate plus an applicable margin from time to time in effect, (iii) the London Interbank Offered Rate plus an applicable margin; or (iv) Banking Federation of the European Union EURIBO Rate plus an applicable margin. The Credit Facilities also charge a standby fee of an applicable margin for undrawn amounts. Approximately \$415 million was outstanding under the Credit Facilities as of September 17, 2018. Upon repayment, the Credit Facilities will remain available to be drawn as needed.

The Borrowers are in compliance with the terms of each Credit Facility, and there has been no breach of any Credit Facility since such Credit Facility's execution. Except as disclosed in an applicable Pricing Supplement, this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, the financial position of the Partnership has not changed materially since the indebtedness under the Credit Facilities was incurred.

The Offering was not required by the Banks. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Partnership and the Agents. The Agents have participated in the structuring and pricing of the Offering. In addition, the Agents have participated in due diligence meetings relating to this Prospectus Supplement with Finco and its representatives, have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. Other than the Agents' fee to be paid in connection with the Offering and any repayment of the Credit Facilities described above, the proceeds of the Offering will not be applied for the benefit of the Agents.

## 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 Notes set forth in the Prospectus under "Description of the 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 Prospectus or in the Indenture, as the case may be. The

following description of the Notes will apply to each Note offered hereby unless otherwise specified in the applicable Pricing Supplement.

A copy of the Indenture is available on SEDAR, which may be accessed electronically at [www.sedar.com](http://www.sedar.com). The following statements relating to the Notes and the Indenture are summaries and should be read in conjunction with the statements under “Description of the Debt Securities” in the 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**

All debt securities, including the Notes, issued and to be issued under the Indenture will be direct unsecured obligations of Finco and will be guaranteed by the Guarantors. The Notes will rank equally and rateably with all other unsecured and unsubordinated indebtedness of Finco, from time to time issued and outstanding, except as to sinking fund provisions applicable to different series of debt securities. 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 Finco for each series. Finco 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 up to C\$300 million aggregate principal amount of Notes offered hereby and any other debt securities previously issued.

The Notes are currently limited to C\$300 million aggregate principal amount. The Notes will be offered on a continuous basis and will mature on any day more than one year from their dates of issue, as specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, the principal of and interest on the Notes will be payable in lawful money of Canada.

Interest rates offered by Finco with respect to the Notes may differ depending upon the aggregate principal amount of Notes purchased in any transaction, and Finco expects generally to distinguish, with respect to such offered rates, between purchases which are for less than, and purchases which are equal to or greater than, an agreed upon amount. Specific variable terms which are not within the options and parameters set forth herein will be set out in a Pricing Supplement. Interest rates, interest rate formulae and other variable terms of the Notes are subject to change by Finco from time to time, but no such change will affect any Note already issued or as to which an offer to purchase has been accepted by Finco.

The Indenture is governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **Specific Variable Terms**

The specific variable terms of any offering of a series of Notes (including, where applicable and without limitation, the aggregate principal amount of Notes being offered, the currency or currency unit, the issue and delivery date, the maturity date, the issue price, the interest rate (either fixed or floating and, if floating, the manner or calculation thereof), the interest payment date(s), any extension, exchange, sinking fund, repurchase or redemption provisions, the name of any Agents, the Agents’ compensation, the method of distribution, and the proceeds to Finco) will be set forth in one or more Pricing Supplements which will accompany this Prospectus Supplement. Finco reserves the right to set forth in a Pricing Supplement specific variable terms of any offering of a series of Notes which are not within the options and parameters set forth in this Prospectus Supplement.

## **Form and Denomination**

The Notes will be issued in fully-registered form only, in denominations of C\$1,000.00 and integral multiples thereof, unless otherwise specified in the applicable Pricing Supplement.

## **Payment of Principal, Premium and Interest**

As long as CDS or its nominee is the registered holder of a Global Note, CDS or its nominee, as the case may be, will be considered to be the sole owner of such Global Note for the purposes of receiving payments of interest on, premium, if any, on and principal of such Global Note. Finco expects that CDS or its nominee, upon receipt of any payment of principal, premium or interest in respect of a Global Note, 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 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. Finco also expects that payments of principal, premium, if any, and interest by participants to the owners of beneficial interests in such Global Note 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 Finco in respect of Notes represented by a Global Note is limited to making, or causing to be made, payment of any principal, premium, if any, and interest due on such Global Note to the registered holder of the Global Note.

## **Redemption and Repurchase**

The Notes will be redeemable at the option of Finco prior to the Stated Maturity Date, unless otherwise specified in the applicable Pricing Supplement. If redeemable, the Notes will be subject to redemption at the option of Finco on the applicable redemption date in whole or from time to time in part in increments of C\$1,000.00 or the minimum denomination specified in such Pricing Supplement (provided that any remaining principal amount thereof shall be at least C\$1,000.00 or such minimum denomination), at the applicable Redemption Price, as defined below, on notice given not more than 60 days nor less than 30 days prior to the date of redemption and in accordance with the provisions of the Indenture.

“**Applicable Spread**” means the number of basis points as specified in the applicable Pricing Supplement.

“**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 October 15, 2028, 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 the Applicable Spread.

“**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 October 15, 2028 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 eleventh supplemental indenture to the Indenture.

“**Investment Dealers**” means two investment dealers selected by Finco who are independent of Finco 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 Finco may select, with the approval of the Trustee, acting reasonably), which Investment Dealers shall be retained by and at the cost of Finco to determine the Government of Canada Yield. The two investment dealers shall be any two Agents party to the Agency Agreement.

“**Redemption Price**” means, with respect to a Note being redeemed either in whole at any time or in part from time to time, (a) if the redemption date occurs prior to the date that is three months prior to the Stated Maturity Date, an amount equal to the greater of (i) the Canada Yield Price, and (ii) par, or (b) if the redemption date occurs on or after the date that is three months prior to the Stated Maturity Date, a price equal to par, together in each case with the accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

If less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee on a *pro rata* basis or by lot or such other method as the Trustee shall deem equitable and expedient.

Finco 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 Finco will be cancelled and may not be reissued.

### **Change of Control**

If a Change of Control Triggering Event (as defined below) occurs, unless Finco has exercised its right to redeem any Notes as described above, Finco will be required to make an offer to repurchase all, or any part (equal to C\$1,000.00 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 Indenture. In the Change of Control Offer, Finco 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, Finco 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 Indenture and described in such notice. Finco 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 Indenture, Finco will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control (as defined below) provisions of the Indenture by virtue of such conflicts.

On the Change of Control Payment Date, Finco 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 it.

The Trustee will be required to promptly send by wire transfer or mail to each holder of Notes 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 C\$1,000.00 or an integral multiple thereof.

Finco will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if another 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 Finco in connection with a Change of Control Triggering Event, and such 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 of Notes, 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 Finco or the Partnership 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 Finco or the Partnership’s assets, other than any such sale to any one or more of Finco, a Guarantor or BAM, and/or any Subsidiary (as defined in the Indenture) of Finco, a Guarantor or BAM or any of their respective successors, or (ii) BAM or its successors, together with any Affiliates (as defined in the Indenture), owning (directly or indirectly) less than 50.1% of all issued and outstanding Voting Stock (as defined in the Indenture) of the general partner of the Partnership.

**“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 (i) “BBB-” (or the equivalent) by S&P, (ii) “BBB(low)” (or the equivalent) by DBRS, and (iii) in respect of any Rating Agency other than S&P or DBRS, if applicable, a rating by such Rating Agency in one of its generic rating categories that signifies investment grade.

**“Rating Agencies”** means (1) each of S&P, DBRS and any other nationally recognized statistical rating organization selected by Finco that then rates the Notes, and (2) if any of the Rating Agencies ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside Finco’s control, a nationally recognized statistical rating organization selected by Finco (as certified by a resolution of Finco’s board of directors) as a replacement agency for such Rating Agency, or some or all of them, as the case may be, and **“Rating Agency”** means any one of them.

## **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. If any modification will especially affect the rights of the holders of notes of a particular series in a manner or to an extent substantially differing from the effect on other series, that modification also will require separate approval as aforesaid by the holders of notes of such series.

## **Transfer**

Transfers of beneficial ownership in Notes represented by a Global Note must be effected through the records maintained by CDS or its nominee for such Global Note (with respect to interests of its participants) and the CDS Participants (with respect to the interests of beneficial owners). Beneficial owners who are not participants in the depository service of CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interests in such Global Note, may do so only through participants in the depository service of CDS.

The ability of a beneficial owner of an interest in a Note represented by a Global Note to pledge the Note or otherwise take action with respect to such owner's interest in a Note represented by a Global Note (other than through a participant) may be limited due to the lack of a physical certificate.

### **Holders' Rights**

Rights of a holder of a Note represented by a Global Note, including voting rights, must be exercised through a participant in accordance with the rules and procedures of CDS.

### **Trustee**

BNY Trust Company of Canada, at its principal office in the City of Toronto, Ontario will be the Trustee for the holders of all Notes issued under the Indenture.

## **PLAN OF DISTRIBUTION**

Under the Agency Agreement, the Notes may be purchased or offered at various times by any of the Agents, as agent or principal, at prices and commissions to be agreed upon, for sale to the public at prices to be negotiated with purchasers. Sale prices may vary during the distribution period and between purchasers. Finco may also offer the Notes to purchasers directly at prices and on terms to be negotiated.

One or more Pricing Supplements will set forth the terms of any offering of a series of Notes, including the names of the applicable Agents, the issue price, the proceeds to Finco, any agency discounts or commissions and any other discounts or concessions to be allowed or reallocated to the Agents.

Under the Agency Agreement, Agents who participate in a distribution of Notes may be entitled to indemnification by Finco and the Guarantors against certain liabilities, including liabilities under appropriate securities legislation or arising out of any misrepresentation in the Prospectus, the Prospectus Supplement or any related Pricing Supplement and any documents incorporated by reference therein, or to contribution with respect to payments which the Agents may be required to make in respect thereof.

Unless otherwise indicated, any Agent or Agents will be acting on a best efforts basis for the period of its or their appointment. Any Agent participating in the distribution of Notes may be deemed to be an "underwriter", as that term is defined in the securities legislation in each of the provinces and territories of Canada, of the Notes so offered and sold. The Notes also may be sold to other Agents at the applicable price to the public set forth in the Pricing Supplement relating to a particular offering of a series of Notes who later resell the Notes to purchasers. Such Agents may be deemed to be "underwriters" within the meaning of the securities legislation in each of the provinces and territories of Canada. In the event of an underwritten offering, the underwriters propose to offer the Notes to the public at the price specified in the Pricing Supplement relating to a particular offering of Notes. After the underwriters have made a reasonable effort to sell all of the Notes at that price, the price to the public may be decreased and may be further changed from time to time to an amount not greater than that specified in the relevant Pricing Supplement, and the compensation realized by the underwriters will be effectively decreased by the amount that the aggregate price paid by the purchasers for the Notes is less than the price paid by the underwriters to Finco for the Notes.

If underwriters are used in the sale, the Notes will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Notes will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Notes offered by the Pricing Supplement if any of such Notes are purchased.

Each series of Notes will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Pricing Supplement relating to a series of Notes, the Notes will not be listed on any securities or stock exchange. If the Notes are not listed on any securities or stock exchange, there will be no market

through which the Notes may be sold and purchasers may not be able to resell Notes purchased under a Pricing Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. Any Agents to or through whom Notes are sold by Finco for public offering and sale may make a market in the Notes, but such Agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that an active or liquid trading market for the Notes will develop or be sustained. If an active or liquid market for the Notes fails to develop or be sustained, the liquidity and prices at which the Notes trade may be adversely affected. Whether or not the Notes will trade at lower prices depends on many factors, including liquidity of the Notes, prevailing interest rates and the markets for similar securities, general economic conditions and our financial condition and future prospects. See “Risk Factors”.

Pursuant to policy statements of certain Canadian securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Notes. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Notes. Such exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by IIROC 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, the Agents may, with the consent of Finco prior to any Offering, when acting as agent or purchasing as principal, over-allot or effect transactions which stabilize or maintain the market price of the Notes at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

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 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 or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement and any applicable Pricing Supplement do not constitute an offer to sell or a solicitation of an offer to buy any of the Notes within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to Finco, and Goodmans LLP, counsel to the Agents, unless otherwise specified in the applicable Pricing Supplement, the Notes, if acquired on the date hereof, would at that time be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”) or deferred profit sharing plan (other than a deferred profit sharing plan to which contributions are made by Finco or by an employer with which Finco does not deal at arm’s length for purposes of the Tax Act) if they have an investment grade rating with a prescribed credit rating agency for purposes of the Tax Act and either (A) they are issued as part of a single issue of debt of at least C\$25,000,000 or (B) they are issued on a continuous basis under a debt issuance program and Finco had issued and outstanding debt under the program of at least C\$25,000,000.

Notwithstanding the foregoing, a holder of a TFSA or RDSP, an annuitant of an RRSP or RRIF or a subscriber of an RESP, as the case may be (each a “Plan Holder”), will be subject to a penalty tax if the Notes held in the TFSA, RDSP, RRSP, RRIF or RESP (each a “Plan”) are a “prohibited investment” (as defined in the Tax Act) for the Plan. The Notes generally will not be a “prohibited investment” on the date hereof if the Plan Holder: (i) deals at arm’s length for the purposes of the Tax Act with Finco and (ii) does not have a “significant interest” (as defined for the purposes of the prohibited investment rules in the Tax Act) in Finco. Investors should consult their own tax advisors in this regard.

## PRIOR SALES

No Notes were issued by Finco during the twelve-month period preceding the date of this Prospectus Supplement.

## LEGAL MATTERS

Legal matters in connection with the issuance and sale of the Notes being offered pursuant to this Prospectus Supplement will be passed upon for Finco by Torys LLP and for the Agents by Goodmans LLP. As at the date of this Prospectus 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.

## EXPERTS

The consolidated financial statements of the Partnership incorporated by reference from the Partnership's Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Ernst & Young LLP, independent registered chartered professional accountants. Ernst & Young LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario) and the rules and standards of the Public Company Accounting Oversight Board (United States) and the securities laws and regulations administered by the U.S. Securities and Exchange Commission.

## SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

John Van Egmond is the only director of Finco that resides outside of Canada and the Partnership, BRELP, Latam Holdco, Euro Holdco and InvestCo are Guarantors that are incorporated or organized in foreign jurisdictions and do not have an office in Canada. Each of the following Non-Residents has appointed the following agent for service of process in Canada:

<b>Name of Person or Company</b>	<b>Name and Address of Agent</b>
John Van Egmond Brookfield Renewable Partners L.P. Brookfield Renewable Energy L.P. BRP Bermuda Holdings I Limited Brookfield BRP Europe Holdings (Bermuda) Limited Brookfield Renewable Investments Limited	Brookfield BRP Holdings (Canada) Inc. P.O. Box 762, Brookfield Place 181 Bay Street, Suite 300 Toronto, Ontario, Canada, M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities" in the Prospectus.

## PURCHASERS' 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.

**AGENTS' CERTIFICATE**

Dated: September 18, 2018

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, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the short form prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

**SCOTIA CAPITAL INC.**

**TD SECURITIES INC.**

(SIGNED) GREG LAWRENCE

(SIGNED) MARK LAING

**CIBC WORLD MARKETS INC.**

**HSBC SECURITIES (CANADA) INC.**

(SIGNED) SEAN GILBERT

(SIGNED) DAVID LOH

**RBC DOMINION SECURITIES INC.**

(SIGNED) PETER HAWKRIGG

**BMO NESBITT BURNS INC.**

**NATIONAL BANK FINANCIAL  
INC.**

(SIGNED) PATRICK BREITHAUPT

(SIGNED) TUSHAR KITTUR