

*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 November 7, 2022 and the short form base shelf prospectus dated August 20, 2021 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 November 7, 2022 and the short form base shelf prospectus dated August 20, 2021 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

## BROOKFIELD RENEWABLE PARTNERS ULC

Pricing Supplement: 1  
Date: November 7, 2022

(to the short form base shelf prospectus of Brookfield Renewable Partners ULC ("**Finco**") dated August 20, 2021 as supplemented by the prospectus supplement of Finco dated November 7, 2022 (collectively, the "**Prospectus**")).

**C\$400,000,000**

### **5.88% MEDIUM TERM NOTES, SERIES 15, DUE NOVEMBER 9, 2032**

Notwithstanding the information contained in the Prospectus, the 5.88% medium term notes, series 15, due November 9, 2032 (the "**Series 15 Notes**") will be issued as a separate series of debt securities under an indenture, dated as of August 11, 2021, between Finco and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as supplemented and amended from time to time and as supplemented by a first supplemental indenture to be dated on or about November 9, 2022 between Finco and the Trustee (collectively, the "**Indenture**").

The following is a summary of certain of the material attributes and characteristics of the Series 15 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 15 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.

**Designation:** 5.88% medium term notes, Series 15, due November 9, 2032

**Issue Price:** C\$999.40 per C\$1,000 principal amount of Series 15 Notes.

**Interest:** The Series 15 Notes will bear interest at a fixed annual rate of 5.88%, payable in equal semi-annual installments in arrears on May 9 and November 9 in each year, commencing May 9, 2023, and at maturity or upon earlier redemption or repayment.

If an interest payment date is not a Business Day, then the payment will be made on the next Business Day without adjustment.

Each Series 15 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 15 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.

The record date for determining holders entitled to receive interest on the Series 15 Notes will be the close of business on the date that is two business days preceding the relevant interest payment date for the Series 15 Notes.

**Issue Yield:** **5.888% per annum if held to maturity**

**Issue and Delivery Date:** November 9, 2022

**Stated Maturity Date:** November 9, 2032

**CUSIP/ISIN Nos.:** 11282ZAR9 / CA11282ZAR97

**Redemption:** The Series 15 Notes are subject to redemption in accordance with the terms disclosed below and in the Prospectus. The Series 15 Notes are redeemable at the option of Finco, either in whole at any time or in part from time to time at the Redemption Price (as defined below) and upon such conditions as may be specified in the applicable notice of redemption.

“**Applicable Spread**” for the purposes of any redemption means 56 basis points.

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario;

“**Canada Yield Price**” means a price equal to the price of the Series 15 Notes (or the portion thereof to be redeemed) calculated to provide a yield to August 9, 2032, equal to the sum of the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding the date on which Finco gives a notice of redemption in respect of the Series 15 Notes, plus the Applicable Spread.

“**Government of Canada Yield**” means, on any date, with respect to any Series 15 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 August 9, 2032 of such Series 15 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 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 (“**IROC**”) (or if IROC shall cease to exist, such other independent investment dealer as Finco may select, with the approval of the Trustee (as defined in the Prospectus), 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 Participating Agents (as defined below) party to the Agency Agreement (as defined in the Prospectus).

“**Redemption Price**” means, with respect to the Series 15 Notes being redeemed either in whole at any time or in part from time to time, (a) if the redemption date occurs prior to August 9, 2032 (being 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 August 9, 2032, a price equal to par, together in each case with the accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

**Purchase for Cancellation:** Finco may purchase Series 15 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 15 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 15 Notes to repay indebtedness incurred by the Partnership to fund Eligible Investments.

**Credit Ratings:** The Series 15 Notes have been assigned a rating of “BBB (high)” with a “stable” trend by DBRS Limited, a rating of “BBB+” by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp and a rating of BBB+ by Fitch Ratings, Inc.

**Participating Agents:** BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd., SMBC Nikko Securities Canada, Ltd., iA Private Wealth Inc. and Sera Global Securities Canada LP.

		<b>Price to the Public<sup>(1)</sup></b>	<b>Agents’ Commission<sup>(1)(3)</sup></b>	<b>Net Proceeds to Finco<sup>(1)(3)</sup></b>
Per	C\$1,000 principal amount <sup>(2)</sup>	C\$999.40	C\$4.00	C\$995.40
.....				
Total		C\$399,760,000	C\$1,600,000	C\$398,160,000
.....				

(1) **The effective yield of the Series 15 Notes, if held to November 9, 2032, will be 5.888%.**

(2) Before deduction of expenses of the offering of the Series 15 Notes payable by Finco, estimated to be C\$1,000,000.

(3) C\$10,000,000 aggregate principal amount of the Series 15 Notes will be sold by the Agents to one or more affiliates of Brookfield Asset Management Reinsurance Partners Ltd. (together with its affiliates, “**BAMR**”) at the price to the public (the “**BAMR Notes**”). No

Agents' commission will be paid in respect of the BAMR Notes. As described under "Plan of Distribution" in the Prospectus Supplement, BAMR will receive a reimbursement from Finco of C\$4.00 per C\$1,000 principal amount of Series 15 Notes (the "**BAMR Reimbursement**"). The price to the public and the net proceeds to Finco indicated in the table does not reflect the BAMR Reimbursement.

Subscriptions for Series 15 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 15 Notes will occur on or about November 9, 2022 or such later date as Finco and the Agents may agree.

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to Finco, and Goodmans LLP, Canadian 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 15 Notes who acquires Series 15 Notes as beneficial owner 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 15 Notes as capital property, deals with Finco, the Agents and the Guarantors at arm's length and is not affiliated with Finco, the Agents or the Guarantors (a "**Holder**"). Generally, the Series 15 Notes will be considered to be capital property to a Holder provided that the Holder does not hold the Series 15 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 15 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 15 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 15 Notes. Such Holders should consult their own tax advisers 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 advisers in that regard. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Series 15 Notes.

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**") prior to the date hereof. 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 advisers for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Series 15 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 15 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 15 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 15 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 15 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 or purchase for cancellation of, the interest that would have been paid or payable by Finco on the Series 15 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. This additional tax and refund mechanism in respect of aggregate investment income would also apply to "substantive CCPCs", as defined in proposed amendments to the Tax Act. Resident Holders are advised to consult their own tax advisors in this regard.

## Disposition

On a disposition or deemed disposition of a Series 15 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 15 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 15 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 15 Note to the Holder immediately before the disposition.

A Holder's adjusted cost base of a Series 15 Note acquired pursuant to this Pricing Supplement will generally include any amount paid to acquire the Series 15 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 15 Note upon maturity will be considered to have disposed of the Series 15 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. This additional tax and refund mechanism in respect of aggregate investment income would also apply to “substantive CCPCs”, as defined in proposed amendments to the Tax Act. Resident Holders are advised to consult their own tax advisors in this regard.

## 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 15 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 dated February 28, 2022 for the fiscal year ended December 31, 2021 (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, 2021 and 2020, and for the years ended December 31, 2021, 2020 and 2019 and related notes, together with the independent registered public accounting firm’s report thereon and the report on the effectiveness of the Partnership’s internal control over financial reporting as at December 31, 2021 and the Partnership’s management’s discussion and analysis for the years ended December 31, 2021, 2020 and 2019;
- (ii) the unaudited interim consolidated financial statements and related notes of the Partnership as at September 30, 2022 and December 31, 2021 and for the three and nine months ended September 30, 2022 and 2021;
- (iii) the management’s discussion and analysis of the Partnership for the three and nine months ended September 30, 2022 and 2021;
- (iv) the Partnership’s statement of executive compensation for the year ended December 31, 2021;
- (v) the “template version” (as defined in National Instrument 41-101 – *General prospectus Requirements*) of the preliminary term sheet for the Series 15 Notes filed on SEDAR in connection with the issuance of the Series 15 Notes (the “**Preliminary Term Sheet**”); and
- (vi) the “template version” of the final term sheet for the Series 15 Notes filed on SEDAR in connection with the issuance of the Series 15 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 15 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.