

*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 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 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 August 20, 2021)**

New Issue

●, 2022

# Brookfield

## BROOKFIELD RENEWABLE PARTNERS ULC

C\$● 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, Brookfield Renewable Investments Limited and BEP Subco Inc.**

---

Brookfield Renewable Partners ULC (“**Finco**”) may offer from time to time up to C\$● million aggregate principal amount in lawful money of Canada, or the equivalent thereof in one or more non-Canadian currencies, of 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**”), Brookfield Renewable Investments Limited (“**InvestCo**”) and BEP Subco Inc. (“**BEP Subco**” and, together with the Partnership, BRELP, NA Holdco, Latam Holdco, Euro Holdco and InvestCo, 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 one or more separate series of debt securities under the 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 one or more supplemental indentures to be entered into between Finco and the Trustee (collectively, the “**Indenture**”).

The Notes may be issued as “Green Bonds” under the Brookfield Renewable Green Bond and Preferred Securities Framework dated February 2020 (the “**Framework**”) as set out in the “Brookfield Renewable Green Bond Framework” section of this Prospectus Supplement (as defined below).

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.**

---

## RATES ON APPLICATION

---

The Notes will be offered severally by one or more of 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 (collectively, the “**Agents**”). Under an agency agreement dated ●, 2022 (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”.

Sera Global Securities Canada LP is an affiliate of the Partnership. Accordingly, Finco is a “related issuer” of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. See “Plan of Distribution”.

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).

Nancy Dorn 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”.

**TABLE OF CONTENTS  
PROSPECTUS SUPPLEMENT**

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS .....	S-1	BROOKFIELD RENEWABLE GREEN BOND AND PREFERRED SECURITIES FRAMEWORK .....	S-10
SPECIAL NOTE REGARDING FORWARD- LOOKING INFORMATION .....	S-1	USE OF PROCEEDS .....	S-12
DOCUMENTS INCORPORATED BY REFERENCE .....	S-4	DESCRIPTION OF THE NOTES .....	S-12
FINCO .....	S-5	PLAN OF DISTRIBUTION .....	S-20
CONSOLIDATED CAPITALIZATION .....	S-5	ELIGIBILITY FOR INVESTMENT .....	S-22
EARNINGS COVERAGE RATIOS OF THE PARTNERSHIP .....	S-6	PRIOR SALES .....	S-22
RISK FACTORS .....	S-7	LEGAL MATTERS .....	S-22
CREDIT RATINGS .....	S-9	EXPERTS .....	S-22
		SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES .....	S-23
		PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION .....	S-23
		AGENTS' CERTIFICATE .....	S-24

---

**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.**

---

### **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 August 20, 2021 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, references to “**BAM**” mean Brookfield Asset Management Inc. 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, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, Brookfield Renewable’s anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future

energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of Brookfield Renewable's investor base, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable, Brookfield Renewable's access to capital and future dividends and distributions made to holders of LP units and BEPC's exchangeable shares. 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", "endeavors", "pursues", "strives", "seeks" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "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 resource availability, as a result of climate change or otherwise, 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;
- an increase in the amount of uncontracted generation in our portfolio;
- availability and access to interconnection facilities and transmission systems;
- concessions and licenses expiring and not being renewed or replaced on similar terms;
- our real property rights for wind and solar renewable energy facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us;
- increases in the cost of operating our facilities;
- our failure to comply with conditions in, or our inability to maintain, governmental permits;
- equipment failures, including relating to wind turbines and solar panels;
- the unavailability of necessary equipment, including spare parts and components required for project development or significant cost increases relating thereto;
- dam failures and the costs and potential liabilities associated with such failures;
- the severity, duration and spread of the COVID-19 outbreak, as well as the direct and indirect impacts that the virus may have;
- uninsurable losses and higher insurance premiums;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- force majeure events;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure;
- health, safety, security and environmental risks;
- energy marketing risks;
- the termination of, or a change to, the MRE balancing pool in Brazil;

- involvement in litigation and other disputes, and governmental and regulatory investigations;
- counterparties to our contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;
- our operations being affected by local communities;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- newly developed technologies in which we invest not performing as anticipated;
- 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;
- labor disruptions and economically unfavorable collective bargaining agreements;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- 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;
- changes to our current business, including through future energy transition investments;
- our inability to complete all or some of our capital recycling initiatives;
- 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, including by reason of conflicts of interest;
- we do not have control over all of our operations or investments;
- political instability or changes in government policy;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses;
- 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;
- future sales and issuances of LP Units, preferred limited partnership units ("**Preferred Units**") in the capital of the Partnership or securities exchangeable for LP Units, including BEPC exchangeable shares, or the perception of such sales or issuances, could depress the trading price of the LP Units or BEPC exchangeable shares;
- 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;
- our lack of independent means of generating revenue;
- 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;
- broader impact of climate change;
- failure of our systems technology;
- any changes in the market price of the LP Units and BEPC exchangeable shares; 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 date subsequent to such dates. 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 and Item 3.D “Risk Factors” of the Annual Report (as defined below).

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.

One or more Pricing Supplements 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 applicable 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 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 (collectively, the “**Annual Report**”);

- (b) 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;
- (c) the management’s discussion and analysis of the Partnership for the three and nine months ended September 30, 2022 and 2021; and
- (d) the Partnership’s statement of executive compensation for the year ended December 31, 2021.

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 October 7, 2022 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\$● 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.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Partnership as at (i) September 30, 2022 and (ii) September 30, 2022, as adjusted to give effect to the Offering and the application of the net proceeds thereof. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus, this Prospectus Supplement and the applicable Pricing Supplement, including the

unaudited interim consolidated financial statements 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 and the notes thereto and the associated management's discussion and analysis of financial results.

	As at September 30, 2022	As at September 30, 2022 as adjusted <sup>(1)(2)</sup>
	(\$ Millions)	
Credit facilities <sup>(3)</sup> .....	\$ 200	\$ ●
Commercial paper .....	597	●
Medium term notes <sup>(4)</sup> .....	1,964	●
Non-recourse borrowings <sup>(5)(6)</sup> .....	22,021	22,021
	<hr/> 24,782	<hr/> 24,782
Deferred income tax liabilities, net of deferred income tax assets .....	5,735	5,735
Non-controlling interests		
Preferred equity .....	560	560
Participating non-controlling interests - in operating subsidiaries .....	11,380	11,380
General partnership interests in a holding subsidiary held by Brookfield .....	53	53
BEPC exchangeable shares .....	2,314	2,314
Participating non-controlling interests in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield .....	2,613	2,613
Perpetual subordinated notes .....	592	592
Preferred limited partners' equity .....	760	760
Limited partners' equity .....	3,699	3,699
Total capitalization .....	<hr/> \$52,488	<hr/> \$52,488

- (1) The proceeds of the Offering net of the Agents' commission and expenses of the Offering described in the applicable Pricing Supplement have been converted into U.S. dollars at an exchange rate of C\$1.00 = US\$0.7277.
- (2) Does not include the BAMR Reimbursement (as defined below).
- (3) As at September 30, 2022, there were no deposits from Brookfield Asset Management Inc.
- (4) These amounts are guaranteed by the Partnership but are unsecured.
- (5) Asset-specific, non-recourse borrowings secured against the assets of certain Partnership subsidiaries.
- (6) Includes current and non-current.

## EARNINGS COVERAGE RATIOS OF THE PARTNERSHIP

The Partnership's borrowing cost requirements for the twelve months ended December 31, 2021 and September 30, 2022, was US\$981 million and US\$1,128 million, respectively. The Partnership's borrowing cost requirements for the twelve months ended December 31, 2021 and September 30, 2022, after giving pro forma effect to the Offering and the application of the net proceeds thereof, in each case as if occurred at the beginning of each period, was US\$● million and US\$● million, respectively.

The Partnership's profit before interest expense and income taxes, but including the non-cash impact of depreciation and amortization, foreign exchange and unrealized financial instrument losses, and other non-cash items, for the twelve months ended December 31, 2021 and September 30, 2022, was US\$929 million and US\$1,195 million, respectively, which is approximately 0.9 times and 1.1 times the Partnership's borrowing cost requirements for such periods. The Partnership's profit before interest expense and income taxes, but including the non-cash impact of depreciation and amortization, foreign exchange and unrealized financial instrument losses, and other non-cash items, for the twelve months ended December 31, 2021 and September 30, 2022, after giving pro forma effect to the Offering and the application of the net proceeds thereof, was US\$● million and US\$● million, respectively, which is approximately ● times and ● times the Partnership's pro forma borrowing cost requirements for such periods.

The Partnership's profit before interest expense and income taxes, and excluding the impact of depreciation and amortization, foreign exchange and unrealized financial instrument losses, and other non-cash items, which the

Partnership views as representative of its ability to cover its ongoing operating and financing requirements, for the twelve months ended December 31, 2021 and September 30, 2022, was US\$2,824 million and US\$3,122 million, respectively, which is approximately 2.9 times and 2.8 times the Partnership's borrowing cost requirements for such periods. The Partnership's profit before interest expense and income taxes, and excluding the impact of depreciation and amortization, foreign exchange and unrealized financial instrument losses, and other non-cash items, which the Partnership views as representative of its ability to cover its ongoing operating and financing requirements, for the twelve months ended December 31, 2021 and September 30, 2022, after giving pro forma effect to the Offering and the application of the net proceeds thereof, was US\$● million and US\$● million, respectively, which is approximately ● times and ● times the Partnership's pro forma borrowing cost requirements for such periods.

## **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 in Item 3.D "Risk Factors" 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 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. 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 Item 3.D "Risk Factors" of 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**

We intend to use the net proceeds of the Offering to repay indebtedness incurred by the Partnership to fund Eligible Investments. However, we will retain broad discretion over the use or allocation of the net proceeds of the Offering and you may not agree with the ultimate use or allocation of these net proceeds.

Neither we nor the Agents can provide any assurance that any Eligible Investments will satisfy investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given that the use or allocation of such proceeds for any Eligible Investments will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Investments). Adverse environmental or social impacts may occur during the design, construction and operation of the projects or the projects may become controversial or criticized by activist groups or other stakeholders.

In addition, we have agreed to certain use of proceeds and reporting requirements as described in the Brookfield Renewable Green Bond and Preferred Securities Framework; however, we are not obligated to comply with such requirements under the terms of the Notes. Furthermore, 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 Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P**”), “BBB (high)” with a stable trend by DBRS Limited (“**DBRS**”) and “BBB+” by Fitch Ratings, Inc. (“**Fitch**” and together with S&P and DBRS, 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 ten 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.

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.

Fitch rates long-term obligations with ratings of "AAA", which represents the highest rating, to "C", which represents the lowest, with "RD" and "D" for issues in payment default. To show relative rankings within these categories, Fitch may modify them by the addition of a plus "+" or minus "-". The "BBB" rating category is the fourth highest used by Fitch and denotes "good credit quality". "BBB" ratings denote expectations of low default risk and indicates that the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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, DBRS and Fitch in connection with the above-mentioned ratings and has paid customary rating fees to S&P, DBRS and Fitch 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, DBRS and Fitch in respect of any other service provided to Brookfield Renewable by S&P, DBRS or Fitch during the last two years.

## **BROOKFIELD RENEWABLE GREEN BOND AND PREFERRED SECURITIES FRAMEWORK**

The proceeds obtained from Brookfield Renewable's green bond and preferred securities 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.

<b>Area</b>	<b>Description</b>	<b>Eligible Categories</b>
<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> </ul>

Area	Description	Eligible Categories
<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>• Hydroelectricity <ul style="list-style-type: none"> <li>— Construction of new run-of-river and other hydroelectricity facilities<sup>(1)</sup></li> <li>— Refurbishment, modernization, and/or maintenance of existing hydroelectricity facilities with the purpose of increasing generation efficiency, operational life span and/or renewable energy output while maintaining or improving the level of operational safety</li> <li>— Acquisition of hydroelectricity facilities or businesses, including pumped storage assets</li> </ul> </li> <li>• Biomass Energy<sup>(2)</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> <li>• Industrial efficiency</li> <li>• Climate change and eco-efficient products, production technologies and processes</li> <li>• Energy storage technologies or assets</li> </ul>

- (1) To determine if construction of other hydroelectricity facilities greater than 25 MW constitutes an Eligible Investment, we will assess the size, location, carbon intensity scoring and risk (including environmental and social risks). Our assessment will be subject to review by a reputable third party.
- (2) Biomass generation feedstock will be limited to sources that do not deplete existing terrestrial carbon pools, such as agricultural or forestry residue.

### Process for Project Evaluation and Selection

Our 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 our 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, our 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.

### Management of Proceeds of this Offering

The net proceeds of this Offering will be deposited to the Partnership’s general account and an amount equal to the net proceeds will be earmarked for allocation to Eligible Investments. We have established a register to record on an ongoing basis the allocation of the net proceeds to Eligible Investments.

### Reporting

We will provide annual updates to investors on our website or in our financial statements, which will contain information on our green bond and preferred securities program, including amounts allocated to Eligible Investments and the balance of unallocated proceeds. Where feasible, we will incorporate the allocation of proceeds by eligible category and provide examples of investments being financed with green bond and preferred securities proceeds until

all such proceeds have been allocated. Where feasible, the report will include qualitative and quantitative impact indicators. Examples of impact indicators that may be included are (1) installed capacity; (2) renewable energy production; and (3) greenhouse gas emissions reduced and/or avoided cost. The information found on, or accessible through, our website is not incorporated into and does not form a part of this Prospectus Supplement.

### **Green Bond Principles**

Pursuant to the recommendation of the International Capital Market Association 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 in relation to our compliance under the Brookfield Renewable Green Bond and Preferred Securities Framework, as amended in February 2020 (the “**Framework Report**”). The Framework Report is not incorporated into, and does not form part of, this Prospectus Supplement. Neither we 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.

We believe we are in alignment with the core components of the Green Bond Principles.

### **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\$● 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 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.

### **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 \$● aggregate principal amount of Notes offered hereby and any other debt securities previously issued.

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.

Finco may create and issue the Notes to have the same terms and conditions in all respects as a series of the medium term notes already in existence (“**Existing Notes**”), except for the issue date and the issue price. Notes issued in this manner will be consolidated with and will form a single series with the Existing Notes. Finco may also from time to time, without the consent of the holders of the Notes, create and issue further medium term notes (“**Additional Notes**”) having the same terms and conditions in all respects as one or more series of the Notes being offered hereby, except for the issue date and the issue price. Additional Notes issued in this manner will be consolidated with and will form a single series with such series of Notes being offered hereby and any Existing Notes of the same series.

### **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 and upon such conditions as may be specified in the applicable notice of redemption 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 redemption price specified in such Pricing Supplement, on notice given not more than 60 days nor less than 10 days prior to the date of redemption and in accordance with the provisions of the Indenture.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee on a *pro rata* basis or by such other method as the Trustee shall deem fair and appropriate.

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 officer's 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 below) 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, (iii) “BBB-” (or the equivalent) by Fitch and (iv) in respect of any Rating Agency other than S&P, DBRS or Fitch, 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 Fitch, 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.

## **Covenants**

### ***Limitation on Indebtedness***

Finco and the Guarantors will not, and will not permit any of their Subsidiaries (as defined in the Indenture) to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Funded Indebtedness unless, after giving effect thereto, the Funded Indebtedness of the Partnership, calculated on a consolidated basis,

would not exceed 75% of Total Consolidated Capitalization determined as at the date such Funded Indebtedness is issued, incurred or assumed.

#### ***Limitation on Liens***

None of Finco, any Guarantor or any of their Subsidiaries will create, incur, assume or permit to exist any lien on any property or asset now owned or hereafter acquired by it to secure any borrowed money unless at the same time the Notes are secured equally and ratably with such lien, provided that this will not apply to Permitted Encumbrances. Upon being advised by Finco or any Guarantor in writing in an officer's certificate that security has been provided for the Notes on an equal and ratable basis in connection with the grant to a third party of security for borrowed money and subsequently such security to the third party is released, the Trustee will forthwith release the security granted for the Notes.

#### ***Limitation on Distributions***

Each of Finco and each Guarantor may not, nor permit any of its Subsidiaries to, suffer to exist any encumbrance or restriction on the ability of any of its Subsidiaries to (a) pay directly or indirectly dividends permitted by applicable law or make any other distributions in respect of its Capital Stock or pay any Indebtedness or other obligation owed to Finco or the Guarantor or any other such Subsidiary of Finco or the Guarantor (as applicable); (b) make loans or advances to Finco, the Guarantor or any other such Subsidiary of Finco or the Guarantor (as applicable); or (c) transfer any or all of its property or assets to Finco or any other such Subsidiary of Finco or the Guarantor.

Notwithstanding the foregoing, Finco, the Guarantors and their Subsidiaries may suffer to exist any such encumbrance or restriction (a) pursuant to any agreement in effect on the date of the debt securities as described in the Indenture; (b) pursuant to an agreement relating to any Indebtedness incurred by any such Subsidiary prior to the date on which such Subsidiary was acquired by Finco or any Guarantor and outstanding on such date and not incurred in anticipation of becoming a Subsidiary of Finco or any Guarantor; (c) pursuant to an agreement relating to any Limited Recourse Indebtedness of Finco, any Guarantor or any of their Subsidiaries; or (d) pursuant to an agreement effecting a renewal, refunding or extension of Indebtedness incurred pursuant to an agreement referred to in clauses (a) through (c) of this paragraph, provided however, that the provisions contained in such renewal, refunding or extension agreement relating to such encumbrance or restriction are no more restrictive in any material respect than the provisions contained in the agreement the subject thereof, as determined in good faith by the board of directors of Finco or any Guarantor (or any general partner thereof).

#### ***Limitations on Debt and Preferred Stock of Subsidiaries***

Each of Finco and each Guarantor will not permit any of its Subsidiaries to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Indebtedness or issue any Preferred Stock except: (a) Inter-Company Indebtedness of the Subsidiary; (b) Preferred Stock issued to any one or more of Finco, a Guarantor or any Subsidiary of Finco or a Guarantor; (c) Limited Recourse Indebtedness of the Subsidiary; (d) Net Swap Exposure of the Subsidiary; (e) Capital Lease Obligations of the Subsidiary; (f) purchase money obligations of the Subsidiary; and/or (g) any other Indebtedness or Preferred Stock of the Subsidiary (in addition to the Indebtedness and Preferred Stock referred to in clauses (a) to (f) of this paragraph) if, after giving effect to such other Indebtedness or Preferred Stock, the aggregate consolidated amount of all Indebtedness and Preferred Stock of the Partnership that does not constitute Inter-Company Indebtedness, Preferred Stock issued to Finco, a Guarantor or any Subsidiary of Finco or a Guarantor; Limited Recourse Indebtedness, Net Swap Exposure, Capital Lease Obligations or purchase money obligations, would not exceed 5% of the Net Worth. For the purposes of this covenant, the assignment by Finco or a Guarantor to a third party of Inter-Company Indebtedness owing by a Subsidiary will be considered to be incurrence of Indebtedness by that Subsidiary.

For the purposes of the foregoing discussion of covenants, the following definitions are applicable:

“**Capital Lease Obligation**” of any person means the obligation to pay rent or other payment amounts under a lease of (or other Indebtedness arrangements conveying the right to use) real or personal property of such person which is required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of

such person in accordance with GAAP from time to time and which has a term to stated maturity of at least 18 months. The stated maturity of such obligation will be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“**Capital Stock**” of any person means any and all shares, units, interests, participations or other equivalents (however designated) of corporate stock or equity of such person;

“**Financial Instrument Obligations**” of any person, means, at any time with respect to such person, obligations for transactions arising under:

- (i) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, shall exclude conventional floating rate debt);
- (ii) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and
- (iii) any agreement, whether financial or physical, for the purchase, sale, exchange, making or taking of any commodity (including natural gas, oil, electricity, coal, emission credits or other energy products), any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is any commodity or the price, value or amount payable thereunder is dependent or based upon the price of any commodity or fluctuations in the price of any commodity in effect from time to time,

to the extent of the net amount due or accruing due thereunder at such time (determined by marking-to-market the same in accordance with their terms).

“**Funded Indebtedness**” means, with respect to any person, the Indebtedness of such person but excludes (a) any Indebtedness of such person that, on the date of issue or assumption of liability, has a term to maturity (including any right of extension or renewal) of 18 months or less, (b) Inter-Company Indebtedness of such person, and (c) Qualifying Subordinated Indebtedness of such person.

“**Indebtedness**” of any person means (without duplication), whether recourse is to all or a portion of the assets of such person and whether or not contingent, obligations treated in accordance with GAAP from time to time as indebtedness, including: (a) every obligation of such person for money borrowed, (b) every obligation of such person evidenced by bonds, debentures, notes or other similar instruments, (c) every reimbursement obligation of such person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such person, (d) every obligation of such person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith), (e) the Net Swap Exposure of such person (f) every Capital Lease Obligation of such person, (g) the maximum fixed redemption or repurchase price, as at the time of determination, of all Redeemable Stock of such person that is not Qualifying Redeemable Stock, and (h) every obligation of the type referred to in clauses (a) through (g) of another person and all dividends of another person the payment of which, in either case, such person has guaranteed or for which such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, excluding any obligation in respect of Qualifying Redeemable Stock and any obligation of another person in relation to Net Swap Exposure, the payment of which such person has guaranteed and which guarantee is included above as indebtedness in accordance with GAAP from time to time.

**“Inter-Company Indebtedness”** means, with respect to Finco, a Guarantor or any of their respective subsidiaries, Indebtedness owing to any one or more of Finco, a Guarantor and/or any subsidiary of Finco or any Guarantor.

**“Limited Recourse Indebtedness”** as applied to any Indebtedness of any person means any Indebtedness that is or was incurred to finance a specific facility or portfolio of facilities or the acquisition of financial assets, provided that if such Indebtedness is with recourse to Finco or a Guarantor or any of their respective Subsidiaries, or such other entities as is available, such recourse is on an unsecured basis to Finco or a Guarantor (except as subsequently provided herein) and is limited to liabilities or obligations relating to the specific facility or portfolio of facilities or financial assets, and provided further that such Indebtedness may be secured by a lien on only (i) the property that constitutes such facility, portfolio of facilities or financial assets, as the case may be, (ii) the income from and proceeds of such facility, portfolio of facilities or financial assets, as the case may be, (iii) the Capital Stock of any Subsidiary of Finco or a Guarantor, or other entity, that owns an interest in such facility, portfolio of facilities or financial assets, or any interest that any such Subsidiary, or other entity, holds of any other Person owning any interest in such facility, portfolio of facilities or financial assets, and (iv) the contracts pertaining to such facility, portfolio of facilities or financial assets.

**“Net Swap Exposure”** means the net position of Financial Instrument Obligations of any person that are: (a) in excess of 18 months from the time the relevant calculation is made; and (b) considered as indebtedness in accordance with GAAP from time to time.

**“Net Worth”** means an amount equal to the sum of (a) the equity or capital of the Partnership (including the partners’ capital, retained earnings or deficits, accumulated other comprehensive income or loss, and contributed and revaluation surplus of the Partnership) and all preferred equity and equity components of capital securities of the Partnership, (b) the principal amount of all Qualifying Subordinated Indebtedness of the Partnership, and (c) the consolidated Qualifying Redeemable Stock of the Partnership, determined in each case on a consolidated basis in accordance with GAAP as at the date of the most recent financial statements of the Partnership.

**“Non-Controlling Interests”** means, at the time of any determination thereof, the amount that is shown on the most recent financial statements of the Partnership, prepared on a consolidated basis in accordance with GAAP, as the amount of non-controlling interests owned by minority stakeholders in the Partnership’s consolidated entities (including in respect of any preferred shares, limited partnership interests and trust units owned by such minority stakeholders).

**“Permitted Encumbrances”** means any of the following, with respect to Finco, a Guarantor or any of its respective Subsidiaries: (a) any encumbrance to secure Indebtedness up to an aggregate principal amount outstanding at any time of the greater of 5% of Net Worth and \$100 million, (b) any encumbrance to secure Indebtedness in excess of the principal amount referred to in clause (a); provided that the obligations in respect of the Notes are secured equally and ratably with such Indebtedness and all other Indebtedness which is required to be secured equally and ratably, (c) any encumbrance for collateral pledged (including parental guarantees) for Financial Instrument Obligations and energy purchase and sales agreements entered in the normal course of business and any encumbrance on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations, (d) any encumbrance in existence as of the date of the issuance of Notes or arising thereafter pursuant to contractual commitments entered into prior to such issuance, (e) any encumbrance on property of any person which exists at the time such person is merged into, or amalgamated or consolidated with Finco, any Guarantor or any Subsidiary of any of them in compliance with this Indenture, or such property is otherwise directly or indirectly acquired by Finco, any Guarantor or any Subsidiary of any of them, other than an encumbrance incurred in contemplation of such merger, amalgamation, consolidation or acquisition, (f) any encumbrance or right of distress reserved in or exercisable under any lease for rent to which Finco or any Guarantor or any of their Subsidiaries is a party and for compliance with the terms of the lease, (g) any encumbrance reserved in or exercisable under any subdivision, site plan control, development, reciprocal, servicing, facility, facility cost sharing or similar agreement with a governmental authority currently existing or hereafter entered into with a governmental authority, which does not or in the aggregate do not materially interfere with the use of the property for the purposes for which it is held or materially detract from the value thereof, (h) encumbrances respecting encroachments by facilities on neighboring lands over any property owned by Finco or any Guarantor which do not materially interfere with the use thereof for the purposes for which the property is held or materially detract from the value thereof, (i) permits, licenses, agreements, easements (including,

without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, reciprocal rights, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables), (j) liens incurred in the ordinary course of business, other than in connection with the incurrence of Indebtedness, that do not individually or in the aggregate with all other Permitted Encumbrances materially detract from the value of the assets encumbered or materially interfere with their use in the ordinary course of business, (k) cash deposited with any lender to cash collateralize (i) bankers acceptances or depository notes within the meaning of the Depository Bills and Notes Act (Canada), (ii) bills of exchange within the meaning of the Bills of Exchange Act (Canada) or (iii) letters of credit, in each case, pursuant to the terms of any credit facility permitted hereunder, (l) any encumbrance for any tax, duty, levy, import, assessment or other governmental charge, (i) secured by a bond or other reasonable security, (ii) not yet due or (iii) being contested in good faith and by appropriate proceedings so long as adequate reserves have been provided therefor in accordance with GAAP, (m) any encumbrance arising out of judgments or awards so long as enforcement of such encumbrance has been stayed and an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserves, bonds or other reasonable security have been provided or are fully covered by insurance, (n) encumbrances, deposits or pledges to secure statutory obligations of Finco or any Guarantor arising in the ordinary course of business, (o) any encumbrance imposed by law which were incurred in the ordinary course of business, including carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business, and which (i) do not individually or in the aggregate materially detract from the value of the assets subject thereto or materially impair the use thereof in the operations of the business of such person or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the assets subject to such liens and for which adequate reserves have been provided in accordance with GAAP, (p) any encumbrance arising from leases or license agreements (other than Capital Lease Obligations) entered into by Finco or any Guarantor in the ordinary course of business, (q) any encumbrance created, incurred or assumed to secure any purchase money obligation, (r) any Capital Lease Obligation; (s) any encumbrance created, incurred or assumed to secure any Limited Recourse Indebtedness, (t) any encumbrance securing any Indebtedness to any bank or banks or other lending institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 18 months of the date when such Indebtedness is incurred or the date of any renewal or extension thereof; (u) any encumbrance in favour of the Partnership, a Guarantor or any Subsidiary of the Partnership or a Guarantor; (v) any encumbrance on or against cash or marketable debt securities in a sinking fund account established in support of any series of Notes issued pursuant to the Indenture, and (w) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements) in whole or in part, of any encumbrance referred to in the foregoing clauses (a) through (v) inclusive, provided that the extension, renewal, alteration or replacement of such encumbrance is limited to all or any part of the same assets that secured the encumbrance extended, renewed, altered or replaced (plus improvements on such assets) and the principal amount of the Indebtedness secured thereby is not increased.

**“Preferred Stock”** of any person means Capital Stock of such person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such person, to shares of Capital Stock of any other class of such person.

**“Qualifying Redeemable Stock”** of any person means any Redeemable Stock of such person that can be satisfied or acquired, in the sole discretion of the person who issued such Redeemable Stock, a Guarantor or a subsidiary of a Guarantor, with or in exchange for Capital Stock of such person, or a subsidiary of a Guarantor that is not itself Redeemable Stock.

**“Qualifying Subordinated Indebtedness”** of any person means Indebtedness of such person (a) which by its terms provides that the payment of principal of (and premium, if any) and interest on and all other payment obligations in respect of such Indebtedness shall be subordinate to the prior payment in full of the Notes to at least the extent that no payment of principal of (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be made for so long as there exists any default in the payment of principal (or premium, if any) or interest on the Notes or any other default that with the passing of time or the giving of notice, or both, would constitute an Event of Default with respect to the Notes and (b) which expressly by its terms gives such person the right to make

payments of principal (and premium, if any) and interest and all other payment obligations in respect of such Indebtedness in equity of Finco, a Guarantor or any of their respective subsidiaries.

“**Redeemable Stock**” of any person means any Capital Stock of such person which by its terms (or by the terms of any note into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the Maturity Date of the Notes.

“**Subsidiary**” of any person means a corporation, partnership, limited partnership, trust or other entity 50% or more of the combined voting power of the outstanding voting stock of which is owned, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof, excluding any publicly listed entities and their Subsidiaries provided, however, that an involuntary delisting which is subsequently cured within 14 business days will not be considered a delisting for these purposes.

“**Total Consolidated Capitalization**” means (without duplication), in accordance with GAAP as at any time, on a consolidated basis, the sum of (a) Net Worth, (b) the Non-Controlling Interests, and (c) all Funded Indebtedness of the Partnership at such time.

### **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**

Computershare 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.

C\$● million aggregate principal amount of the 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. BAMR will receive a reimbursement (the “**BAMR Reimbursement**”) from Finco of an amount per C\$1,000 principal amount of Notes that is equal to the amount of commission that Finco would otherwise pay to the Agents in respect of the BAMR Notes, such that BAMR will effectively pay the net price received by Finco on other Notes issued pursuant to the Offering.

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 applicable 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.

Sera Global Securities Canada LP, one of the Agents, is an affiliate of the Partnership. Accordingly, Finco is a “related issuer” of Sera Global Securities Canada LP within the meaning of applicable Canadian securities legislation. Sera Global Securities Canada LP will not receive any direct benefit in connection with this Offering, other than its portion of the fee payable by Finco to the Agents. The decision to undertake this Offering was made by Finco. Sera Global Securities Canada LP did not propose this Offering to Finco. The Agents, other than Sera Global Securities Canada LP, negotiated the structure and offering prices, and coordinated the due diligence activities for this Offering.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, counsel to Finco, and Goodmans LLP, Canadian 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 in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. Ernst & Young LLP acts as the independent registered public accounting firm within the meaning of the U.S. Securities Act and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

### **SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES**

Nancy Dorn 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>
Nancy Dorn 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: ●, 2022

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.

**BMO NESBITT BURNS INC.**

**CIBC WORLD MARKETS INC.**

**SCOTIA CAPITAL INC.**

(SIGNED) ●

(SIGNED) ●

(SIGNED) ●