Brookfield Renewable Green Bond Framework

August 2018

Overview

Brookfield Renewable Partners L.P. ("Brookfield Renewable" or the "Company") is one of the largest pure-play renewable companies in the world, with over $40 billion in assets under management. The Company owns and operates one of the world's largest renewable power portfolios with over 17,000 MW of installed capacity across 876 facilities in North America, Latin America, Europe and Asia.

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

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

Brookfield's Green Bond Framework complies with the Green Bond Principles 2018[1]. The framework describes:

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

1. Use of Proceeds

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

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

[1] *The Green Bond Principles ("GBP") were created by the International Capital Markets Association ("ICMA") and updated in June 2018. According to ICMA's website, the GBP are "voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond".*

Area	Description	Eligible Categories
Renewable Energy Generation	Investments that help supply energy from renewable and low carbon sources	▪ Solar Energy – Construction of new solar energy facilities – Maintenance, refurbishment or repowering of existing solar energy facilities – Acquisition of solar energy facilities or businesses ▪ Wind Energy – Construction of new wind energy facilities – Maintenance, refurbishment or repowering of existing wind energy facilities – Acquisition of wind energy facilities or businesses ▪ Hydroelectricity – Construction of new run-of-river and other hydroelectricity facilities[2] – 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 – Acquisition of hydroelectricity facilities or businesses, including pumped storage assets ▪ Biomass Energy[3] – Construction of new biomass facilities – Maintenance, refurbishment or repowering of existing biomass facilities – Acquisition of biomass facilities or businesses
Energy Efficiency and Management	Investments that help reduce energy consumption or help manage and store energy	▪ Industrial efficiency ▪ Climate change and eco-efficient products, production technologies and processes ▪ Energy storage technologies or assets

[2] *To determine if construction of other hydroelectricity facilities > 25 MW constitute an Eligible Investment, Brookfield Renewable will assess the size, location, carbon intensity scoring and risk (including environmental and social risks). The Company's assessment will be subject to review by a reputable third party.*

[3] *Biomass generation feedstock will be limited to sources that do not deplete existing terrestrial carbon pools, such as agricultural or forestry residue.*

2. Process for Project Evaluation and Selection

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

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

3. Management of Proceeds

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

4. Reporting

4.1 Allocation Reporting

Brookfield Renewable will provide annual updates to investors on its website or in its financial statements. The updates will contain information on the green bond program including amounts allocated to Eligible Categories 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 proceeds until all proceeds have been allocated.

4.2 Impact Reporting

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

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