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 accompanying short form base shelf prospectus dated May 17, 2013 to which it relates, as amended or supplemented, and each of the documents incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus, 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.

*The limited partnership units to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws and may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities law. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the limited partnership units within the United States.*

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates 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 our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda,+ 1.441.295.1443, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated May 17, 2013)

New Issue — June 2, 2014

Brookfield
Renewable Energy Partners

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.

C$324,925,000

10,250,000 LIMITED PARTNERSHIP UNITS

Brookfield Renewable Energy Partners L.P. (the "**Partnership**", and collectively with its subsidiary entities and operating entities "**Brookfield Renewable**") is offering (the "**Offering**") 10,250,000 limited partnership units (the "**LP Units**") at a price of C$31.70 per LP Unit (the "**Offering Price**") under this prospectus supplement (this "**Prospectus Supplement**"). The net proceeds of the Offering will be used to repay outstanding indebtedness and for general corporate purposes. See "Use of Proceeds". The holders of LP Units (the "**Unitholders**") will be entitled to receive distributions, as and when declared by the board of directors of Brookfield Renewable Partners Limited (the "**Managing General Partner**"), the general partner of the Partnership, payable quarterly on the last business day of December, March, June and September of each year, to Unitholders of record on the last business day of November, February, May and August, respectively.

The Partnership's head and registered office is 73 Front Street, 5th floor, Hamilton HM 12, Bermuda.

PRICE: C$31.70 PER LP UNIT

The LP Units trade on the Toronto Stock Exchange (the "**TSX**") under the symbol "BEP.UN" and on the New York Stock Exchange ("**NYSE**") under the symbol "BEP". On May 28, 2014, before the public announcement of the Offering, the closing price of the LP Units on the TSX and NYSE was C$31.96 and $29.58 per LP Unit, respectively. Applications have been made to list the LP Units offered under this Prospectus Supplement on the TSX and the NYSE. Listing is subject to the Partnership fulfilling all the listing requirements of the TSX and the NYSE.

Investing in the LP Units involves risks that are described in the "Risk Factors" section on page S-4 of this Prospectus Supplement and in the sections "Risk Factors — Risks Relating to our Business" and "Risk Factors — Risks Relating to the LP Units" found in the accompanying short form base shelf prospectus dated May 17, 2013 (the "**Prospectus**").

CIBC World Markets Inc. ("**CIBC**"), Barclays Capital Canada Inc. ("**Barclays**"), Deutsche Bank Securities Inc. ("**DBSI**") (with respect to LP Units offered in the United States only), Scotia Capital Inc. ("**Scotia**"), Citigroup Global Markets Canada Inc., Credit Suisse Securities (Canada), Inc., HSBC Securities (Canada) Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., J.P. Morgan Securities Canada Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Raymond James Ltd., Canaccord Genuity Corp., Dundee Securities Ltd., FirstEnergy Capital Corp. and Paradigm Capital Inc. (collectively, the "**Underwriters**"), as principals, conditionally offer the LP Units, subject to prior sale, if, as and when issued by the Partnership and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement among the Partnership and the Underwriters dated June 2, 2014 (the "**Underwriting Agreement**"), and subject to approval of certain legal matters on behalf of the Partnership by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution". DBSI is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only offer LP Units in the United States and will not, directly or indirectly, solicit offers to purchase or sell the LP Units in Canada. This Prospectus Supplement does not qualify the distribution of the LP Units sold in the United States in reliance on applicable private placement exemptions.

The Underwriters expect to deliver the LP Units offered in this Prospectus Supplement on or about June 10, 2014 through the book-entry only facilities of CDS Clearing and Depository Services Inc.

Each of CIBC, Barclays, DBSI, Scotia, Citigroup Global Markets Canada Inc., Credit Suisse Securities (Canada), Inc., HSBC Securities (Canada) Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., J.P. Morgan Securities Canada Inc., Merrill Lynch Canada Inc. and National Bank Financial Inc. is, or is an affiliate of, a financial institution which is a lender under a corporate credit facility with certain subsidiaries of the Partnership. A portion of the net proceeds of the Offering may be used to reduce the amount outstanding under these credit facilities. As a result, the Partnership may be considered to be a "connected issuer" of each of those underwriters under Canadian securities legislation. See "Use of Proceeds".

	Price to Public	Underwriters' Fee(1)	Net Proceeds to the Partnership(2)
Per LP Unit	C$31.70	C$1.268	C$30.432
Total(3)	C$324,925,000	C$12,997,000	C$311,928,000

(1) The Underwriters' fee is equal to 4% of the gross proceeds of the Offering. See "Plan of Distribution".

(2) After deducting the Underwriters' fee but before deducting expenses of this Offering estimated to be C$400,000, all of which will be paid by the Partnership.

(3) The Partnership has granted the Underwriters the option (the "**Over-Allotment Option**") exercisable for 30 days after the closing date of this Offering to purchase 1,537,500 additional LP Units to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public will be C$373,663,750, the Underwriters' fee will be C$14,946,550 and the net proceeds to the Partnership will be C$358,717,200. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the LP Units issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires LP Units forming part of the over-allotment position acquires those LP Units under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum Size or Number of LP Units Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to an additional 1,537,500 LP Units	30 days following the closing date of this Offering	C$31.70 per LP Unit

The price for the LP Units being offered for sale was determined by negotiation between the Partnership and the Underwriters. In connection with the LP Units offered for sale, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the LP Units at a level above that which might otherwise prevail in the open market.

Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the Underwriters may offer the LP Units at a price lower than the price stated above. See "Plan of Distribution".**

Subscriptions for the LP Units will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on June 10, 2014 or on such other date as the Partnership and the Underwriters may agree, but not later than June 24, 2014 (the "**Closing Date**").

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, as they may be amended or supplemented. Neither the Partnership nor the Underwriters 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 the Partnership nor the Underwriters 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 Prospectus or 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.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of this Offering and adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference. The second part, the accompanying Prospectus, gives more general information about the Partnership and the LP Units and certain other securities that the Partnership and other issuers may offer from time to time, some of which may not apply to this Offering.

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. 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, the terms "we," "us" or "our" in this Prospectus Supplement mean Brookfield Renewable and references to "Brookfield" mean Brookfield Asset Management Inc. and its affiliates (other than Brookfield Renewable. All references to "$" or "US$" are to U.S. dollars and all references to "C$" are to Canadian dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the documents incorporated by reference herein contain forward-looking statements and information within the meaning of Canadian securities laws concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, 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 shareholder base, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable's access to capital. 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 and the documents incorporated by reference herein 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 achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: our limited operating history; the risk that we may be deemed an "investment company" under the U.S. *Investment Company Act*; the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer; risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within our organizational structure; the risk that the effectiveness of our internal controls over financial reporting could have a material effect on our business; changes to hydrology at our hydroelectric stations or in wind conditions at our wind energy facilities; the risk that counterparties to our contracts do not fulfill their obligations, and, as our contracts expire, we may not be able to replace them with agreements on similar terms; increases in water rental costs (or similar fees) or changes to the regulation of water supply; volatility in supply and demand in the energy market; our operations are highly regulated and exposed to increased regulation which could result in additional costs; the risk that our concessions and licenses will not be renewed; increases in the cost of operating our plants; our failure to comply with conditions in, or our inability to maintain, governmental permits; equipment failure; dam failures and the costs of repairing such failures; exposure to force majeure events; exposure to uninsurable losses; adverse changes in currency exchange rates; availability and access to interconnection facilities and transmission systems; health, safety, security and environmental risks; disputes, governmental and regulatory investigations and litigation; our operations could be affected by local communities; losses resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events; risks relating to our reliance on computerized business systems; general industry risks relating to operating in the North American and Brazilian power market sectors; advances in technology that impair or eliminate the competitive advantage of our projects; newly developed technologies in which we invest not performing as anticipated; labor disruptions and economically unfavorable collective bargaining agreements; our inability to finance our operations due to the status of the capital markets; the operating and financial restrictions imposed on us by our loan, debt and security agreements; changes in our credit ratings; changes to government regulations that provide incentives for renewable energy; our inability to identify sufficient investment opportunities and complete transactions; risks related to the growth of our portfolio and our inability to realize the expected benefits of our transactions; our inability to develop existing sites or find new sites suitable for the development of greenfield projects; risks associated with the development of our generating facilities and the various types of 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; our lack of control over our operations conducted through joint ventures, partnerships and consortium arrangements; our ability to issue equity or debt for future acquisitions and developments will be dependent on capital markets; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; the departure of some or all of Brookfield's key professionals; and other factors described in this Prospectus Supplement, 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 — Risks Relating to our Business" and "Risk Factors — Risks Relating to the LP Units" in the Prospectus.

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 and the documents incorporated by reference.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada), the regulations thereunder (together, the "**Tax Act**"), and the Tax Proposals (as defined herein), provided that the LP Units are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE), the LP Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the LP Units held in the TFSA, RRSP or RRIF are a "prohibited investment" as defined in the Tax Act for the TFSA, RRSP or RRIF, as the case may be. The LP Units will generally not be a "prohibited investment" if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, deals at arm's length with the Partnership for purposes of the Tax Act and does not have a "significant interest" as defined in the Tax Act in the Partnership. Prospective holders who intend to hold the LP Units in a TFSA, RRSP or RRIF should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of this Offering. The following documents, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in this Prospectus Supplement:

(a) the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2013 dated March 17, 2014 (the "**Annual Report**") (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership's audited consolidated financial statements as at December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011 and related notes, together with the independent registered chartered accountants' report thereon;

(b) the management's discussion and analysis of the Partnership for the years ended December 31, 2013, 2012 and 2011 (excluding the Letter to Shareholders on pages 1 and 2 therein);

(c) the unaudited interim consolidated financial statements and notes of the Partnership as at March 31, 2014 and December 31, 2013 and for the three months ended March 31, 2014 and 2013;

(d) the management's discussion and analysis of the Partnership for the three months ended March 31, 2014 and 2013; and

(e) the template version (as defined in National Instrument 41-101 ─ *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated May 29, 2014, filed on SEDAR in connection with this offering (the "**Marketing Materials**").

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

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* filed by the Partnership and any template version of marketing materials (as defined in NI 41-101) that the Partnership files with the Canadian securities regulatory authorities on or after the date of this Prospectus Supplement and prior to the termination of this Offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Pursuant to a decision dated February 26, 2014 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language certain exhibits to the Annual Report, which are incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Prospectus or in any 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 that also is or is deemed to be incorporated by reference herein or therein, modifies or supersedes such 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 will 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.

THE PARTNERSHIP

The Partnership is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the *Exempted Partnerships Act 1992* of Bermuda and the *Limited Partnership Act 1883* of Bermuda. The Partnership's head and registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

The Partnership owns one of the world's largest, publicly-traded, pure-play renewable power portfolios with 6,057 MW of installed capacity. The portfolio includes 203 hydroelectric generating stations on 71 river systems and 11 wind facilities. Our portfolio is diversified across 12 power markets in Canada, the United States and Brazil, providing significant geographic and operational diversification.

We operate our facilities through three regional operating centers in the United States, Canada and Brazil, which are designed to maintain and enhance the value of our assets, while cultivating positive relations with local stakeholders. Overall, the assets we own or manage have 6,057 MW of generating capacity and annual generation of 22,860 GWh based on long-term averages.

For further information on the Partnership, see “The Partnership” in the Prospectus.

RECENT DEVELOPMENTS

On May 15, 2014, the Partnership announced that, with its institutional partners, it has entered into an agreement with a wholly-owned subsidiary of Exelon Corporation to acquire the remaining 67% interest it did not already own in the 417 MW Safe Harbor hydroelectric facility in Pennsylvania (“**Safe Harbor**”). The total purchase price for the transaction is approximately $613 million subject to customary working capital adjustments, and will be funded through available liquidity and capital from Brookfield Renewable and its institutional partners. The transaction, which is subject to customary closing conditions and regulatory approvals, is expected to be completed in the third quarter of 2014. Following the acquisition, the Partnership’s share of Safe Harbor will be approximately 40%.

RISK FACTORS

An investment in the LP Units involves a high degree of risk. Before making an investment decision, investors should consider carefully the risks described under the headings “Risk Factors — Risks Relating to our Business” and “Risk Factors — Risks Relating to the LP Units” in the Prospectus and under the heading “Risk Factors” on pages 21 to 50 of the Annual Report, and in other documents incorporated by reference in this Prospectus Supplement, as updated by the Partnership’s subsequent filings with the securities regulatory authorities in Canada, which are incorporated in this Prospectus Supplement by reference. Any of these risks could materially and adversely affect the Partnership’s business, properties, operations, results, financial condition, prospects or assets, which could in turn materially adversely affect the value of the LP Units. 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”.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Partnership’s consolidated capitalization as at March 31, 2014 (i) on an actual basis, and (ii) on an adjusted basis to give effect to this Offering (assuming no exercise of the Over-Allotment Option). Other than this Offering there have been no other material changes to the capitalization of the Partnership since March 31, 2014. The following should be read with the unaudited consolidated financial statements of the Partnership and the notes thereto incorporated by reference in this Prospectus Supplement and the associated management’s discussion and analysis of financial results incorporated by reference in this Prospectus Supplement.

US$ millions	As at March 31, 2014	As at March 31, 2014, as adjusted to give effect to this Offering[5]
Credit facilities [1]	346	59
Corporate borrowings [2]	1,352	1,352
Subsidiary borrowings [3]	5,113	5,113
Long-term indebtedness	6,811	6,524
Deferred income tax liabilities[4]	2,111	2,111
Non-controlling interests		
Preferred equity	766	766
Participating non-controlling interests – in operating subsidiaries	1,571	1,571
General partnership interests in a holding subsidiary held by Brookfield	54	54
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	2,641	2,641
Limited partners' equity	2,709	2,996

(1) Credit facilities are comprised of $289 million issued by a subsidiary of the Partnership and guaranteed by the Partnership and include credit facilities provided by lenders that are affiliates of certain of the Underwriters (see "Use of Proceeds"). Credit facilities also include $57 million borrowed under a subscription credit facility made available by a private fund sponsored by Brookfield. This subscription credit facility is only available to us on a limited basis. All of these credit facilities are unsecured.

(2) Issued by a subsidiary of the Partnership and guaranteed by the Partnership. The amounts are unsecured.

(3) Issued by subsidiaries of the Partnership and secured against their respective assets. The amounts are not guaranteed.

(4) Deferred income tax liabilities are net of deferred income tax assets.

(5) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.9202.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of the date hereof, there were 133,030,372 LP Units outstanding (or 262,688,995 LP Units assuming the exchange of all of the redeemable/exchangeable partnership units of Brookfield Renewable Energy L.P. ("**BRELP**") held by Brookfield (the "**RPUs**")). The RPUs are subject to a redemption-exchange mechanism pursuant to which LP Units may be issued in exchange for RPUs on a one for one basis. After giving effect to the Offering, there will be 143,280,372 LP Units outstanding (272,938,995 LP Units assuming the exchange of all of the RPUs). After giving effect to the exercise of the Over-Allotment Option in full, there will be 144,817,872 LP Units outstanding (274,476,495 LP Units assuming the exchange of all of the RPUs). Brookfield now owns approximately 65% of the Partnership on a fully exchanged basis and the remaining approximate 35% is held by public investors. After giving effect to this Offering, Brookfield will own approximately 62% of the Partnership on a fully exchanged basis (62% if the Over-Allotment Option is exercised in full). See "Description of the LP Units" in the accompanying Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the LP Units.

PRIOR SALES

In the 12-month period before the date of this Prospectus Supplement, the Partnership made the following issuances of LP Units:

(a) on April 30, 2013, in connection with the reinvestment of distributions, the Partnership issued 18,250 LP Units pursuant to its distribution reinvestment plan (the "**Distribution Reinvestment Plan**") at a purchase price of US$30.94 per LP Unit;

(b) on July 31, 2013, in connection with the reinvestment of distributions, the Partnership issued 21,832 LP Units pursuant to its Distribution Reinvestment Plan at a purchase price of US$27.31 per LP Unit;

(c) on October 31, 2013, in connection with the reinvestment of distributions, the Partnership issued 25,212 LP Units pursuant to its Distribution Reinvestment Plan at a purchase price of US$26.85 per LP Unit;

(d) on January 31, 2014, in connection with the reinvestment of distributions, the Partnership issued 27,478 LP Units pursuant to its Distribution Reinvestment Plan at a purchase price of US$25.85 per LP Unit; and

(e) on March 31, 2014, in connection with the reinvestment of distributions, the Partnership issued 17,981 LP Units pursuant to its Distribution Reinvestment Plan at a purchase price of US$28.49 per LP Unit.

PRICE RANGE AND TRADING VOLUME OF THE LP UNITS

The LP Units are listed and posted for trading on the TSX under the symbol "BEP.UN". The following table sets forth the high and low trading prices and volumes for the LP Units as reported by the TSX for the periods indicated:

	High (C$)	Low (C$)	Volume
2013			
May	31.79	29.54	2,416,518
June	30.20	27.61	3,368,074
July	29.99	27.58	2,654,468
August	28.28	25.69	2,991,342
September	27.96	26.73	1,890,261
October	28.75	26.25	2,295,972
November	29.42	27.75	1,681,515
December	28.80	27.04	3,140,978
2014			
January	29.47	27.67	2,297,790
February	31.80	28.26	2,634,484
March	32.86	31.01	9,842,373
April	32.36	31.09	2,607,009
May (to May 28)	32.72	31.75	2,487,122

The LP Units were listed and posted for trading on the NYSE under the symbol "BEP" on June 11, 2013. The following table sets forth the price ranges and trading volumes of the LP Units as reported by the NYSE for the periods indicated, in U.S. dollars.

	High (US$)	Low (US$)	Volume
2013			
June 11[(1)] to June 30	30.00	26.55	1,280,979
July	29.43	26.66	568,895
August	27.45	24.69	663,713
September	27.88	25.26	363,307
October	27.69	25.33	821,580
November	28.01	26.53	653,516
December	27.07	25.38	692,687
2014			
January	26.85	25.08	702,681
February	28.68	25.50	585,695
March	29.75	27.82	526,272
April	29.72	28.20	445,020
May (to May 28)	29.99	29.05	368,179

(1) Date LP Units commenced trading on the NYSE.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Partnership has agreed to issue and sell and the Underwriters have agreed to purchase on June 10, 2014, or on such other date as may be agreed upon, but in any event no later than June 24, 2014, subject to the terms and conditions contained therein, and the approval of certain legal matters, 10,250,000 LP Units for a total consideration of C$324,925,000 payable to the Partnership in cash against delivery of such LP Units. The

Underwriting Agreement provides that the Partnership will pay to the Underwriters an aggregate fee of C$12,997,000 (C$1.268 per LP Unit offered to the public), in consideration for their services in connection with the Offering. The net proceeds to the Partnership (before expenses) will be equal to C$311,928,000. The Offering Price and other terms of the Offering for the LP units were determined by negotiation between the Partnership and the Underwriters.

Pursuant to the Underwriting Agreement, the obligations of the Underwriters are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any inquiry, action, suit, investigation or other proceeding is commenced, threatened or announced or any order or ruling is issued or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which prevents or operates to prevent or restrict the distribution or trading in the LP Units or might reasonably be expected to have a significant adverse effect on the market price or value of the LP Units; (b) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any governmental action, change of applicable law or regulation, state, condition or major financial occurrence which might reasonably be expected to have a significant adverse effect on the state of the financial markets in Canada or the United States or the business, operations or capital of the Partnership and its subsidiaries or the market price or value of the LP Units; and (c) there should occur, be discovered or be announced, any material change or change in any material fact which has, or might reasonably be expected to have, a significant adverse effect on the market price or value of the LP Units. The Underwriters are, however, obligated to take up and pay for all the LP Units if any of the LP Units are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Partnership has agreed to indemnify the Underwriters and their respective directors, officers, employees, agents and other representatives against certain liabilities.

The Partnership has granted the Underwriters the Over-Allotment Option, which is exercisable for 30 days after the closing date of this Offering to purchase, from time to time, in whole or in part, up to an aggregate of 1,537,500 LP Units on the same terms and conditions. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allotments and for market stabilization purposes permitted pursuant to applicable Canadian securities laws. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters' fee and the net proceeds to the Partnership will be C$373,663,750, C$14,946,550, and C$358,717,200, respectively.

A purchaser who acquires LP Units forming part of the Underwriters' over-allocation position acquires such LP Units under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters propose to offer the LP Units to the public at the price of C$31.70 per LP Unit. After the Underwriters have made a reasonable effort to sell all of the LP Units 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 C$31.70 and the compensation realized by the Underwriters will be effectively decreased by the amount that the aggregate price paid by the purchasers for the LP Units is less than the gross proceeds paid by the Underwriters to the Partnership.

Neither the Partnership nor any of the Partnership's subsidiaries will, for a period ending 90 days after the closing date of the Offering, directly or indirectly sell, agree, offer or announce an intention to sell, grant any option for the sale of, or otherwise dispose of any LP Units or securities convertible into LP Units, without the prior written consent of CIBC, Barclays, DBSI and Scotia, such consent not to be unreasonably withheld or delayed, other than (a) for purposes of directors', officers' or employee incentive plans; (b) pursuant to the Distribution Reinvestment Plan of the Partnership; (c) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters; (d) LP Units issued in connection with an arms' length acquisition, merger, consolidation or amalgamation with any company or companies, as long as the party receiving such LP Units agrees to be similarly restricted; or (e) the issuance of LP Units pursuant to the redemption of outstanding RPUs. Brookfield Renewable Power Inc. will also agree to similar restrictions.

The Underwriters may not, throughout the period of distribution, bid for or purchase LP Units. 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 LP Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada 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. The Partnership has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the LP Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Offering is being made concurrently in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the LP Units outside of Canada. DBSI is not registered as a dealer in any Canadian jurisdiction and, accordingly, will only offer LP Units in the United States and will not, directly or indirectly, solicit offers to purchase or sell the LP Units in Canada. This Prospectus Supplement does not qualify the distribution of the LP Units sold in the United States in reliance on applicable private placement exemptions.

The LP Units 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. Accordingly, the LP Units may not be offered, sold or delivered, directly or indirectly, in the United States except in accordance with the Underwriting Agreement and pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The private placement of LP Units is being made in the United States to "Institutional Accredited Investors" (as defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D ("**Regulation D**") under the U.S. Securities Act. LP Units are being offered in the United States by certain of the Underwriters, or through their United States affiliates (the "**U.S. Affiliates**"), in accordance with the Underwriting Agreement. The LP Units sold pursuant to Rule 506 of Regulation D will be sold directly by the Partnership. Certain of the Underwriters, or their U.S. Affiliates, will act as placement agents in connection with the private placement of LP Units. The Underwriting Agreement also provides that the Underwriters will offer the LP Units outside the United States only in accordance with Regulation S under the U.S. Securities Act. This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the LP Units in the United States.

The LP Units sold in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Certificates representing LP Units sold in the United States pursuant to Rule 506 of Regulation D or delivered, directly or indirectly, will bear a legend to the effect that the LP Units they represent are not registered within the meaning of the U.S. Securities Act or any applicable state securities laws in the United States and may not be offered, sold or delivered, directly or indirectly, except under certain exemptions from the registration requirements of the U.S. Securities Act.

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the LP Units in the United States. In addition, until 40 days after the commencement of this Offering, any offer or sale of LP Units offered hereby 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 accordance with an exemption from the registration requirements of the U.S. Securities Act.

Applications have been made to list the LP Units offered under this Prospectus Supplement on the TSX and the NYSE. Listing will be subject to the Partnership fulfilling all the listing requirements of the TSX and the NYSE.

USE OF PROCEEDS

The net proceeds from this Offering to be received by the Partnership, after deducting fees payable to the Underwriters and other expenses related to this Offering (estimated to be C$400,000), will be approximately C$311,528,000 (or approximately C$358,317,200 if the Over-Allotment Option is exercised in full).

The Partnership intends to use such proceeds to repay outstanding indebtedness (which may include indebtedness outstanding under credit facilities provided by lenders that are affiliates of certain of the Underwriters) and for general corporate purposes.

The credit facilities provided by lenders that are affiliates of certain of the Underwriters (the "**Credit Facilities**") consist of ten $90 million, one $50 million and two $45 million senior revolving facilities, which are repayable on October 31, 2017 and accrue interest at variable rates equal to: (i) a Canadian prime rate plus an applicable margin from time to time in effect, (ii) a U.S. base rate plus an applicable margin from time to time in effect, or (iii) the London Interbank Offered Rate plus an applicable margin. The Credit Facilities also charge a standby fee of an applicable margin for undrawn amounts. Approximately $273 million was outstanding under the Credit Facilities as of May 29, 2014. Upon repayment, the Credit Facilities will remain available to be drawn as needed. We used the proceeds from prior draws on the Credit Facilities primarily to fund acquisitions. Each of CIBC, Barclays, DBSI, Scotia, Citigroup Global Markets Canada Inc., Credit Suisse Securities (Canada), Inc., HSBC Securities (Canada) Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., J.P. Morgan Securities Canada Inc., Merrill Lynch Canada Inc. and National Bank Financial Inc. is, or is an affiliate of, a financial institution which is a lender under a Credit Facility. As a result, the Partnership may be considered a "connected issuer" of each of those underwriters under Canadian securities legislation.

All obligations of the borrowers under the Credit Facilities are guaranteed by the Partnership and BRELP. The borrowers are in compliance with the terms of each Credit Facility, and there has been no breach of any Credit Facility since such Credit Facility's execution. Except as disclosed in this Prospectus Supplement and the Prospectus, the financial position of the Partnership has not changed materially since the indebtedness under the Credit Facilities was incurred.

The Offering was not required by Canadian chartered bank affiliates of the Underwriters. The decision to distribute the LP Units and the determination of the terms of the distribution were made through negotiations between the Partnership and the Underwriters. The Underwriters have participated in the structuring and pricing of the Offering. In addition, the Underwriters have participated in due diligence meetings relating to this Prospectus Supplement with the Partnership and their representatives have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. Other than the Underwriters' fee to be paid in connection with the Offering and the repayment of our outstanding indebtedness described above, the proceeds of the Offering will not be applied for the benefit of the Underwriters or their affiliates.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a Unitholder who acquires the LP Units issued pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds the LP Units as capital property, deals at arm's length and is not affiliated with the Partnership, BRELP, the Managing General Partner, BRP Bermuda GP Limited ("**BRELP General Partne**r"), BREP Holding L.P. and their respective affiliates (a "**Holder**"). Generally, the LP Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the LP Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (iv) an interest in which would be a "tax shelter investment" as defined in the Tax Act or who acquires an LP Unit as a "tax shelter investment" (and this summary assumes that no such persons hold the LP Units), (v) that has, directly or indirectly, a "significant interest", as defined in subsection 34.2(1) of the Tax Act, in the Partnership, or (vi) to whom any affiliate of the Partnership is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the LP Units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister prior to the date hereof (the "**Tax Proposals**") and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative action or decision or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations which may differ significantly from those described herein. A Holder should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding or disposing of the LP Units.

This summary assumes that neither the Partnership nor BRELP will be considered to carry on business in Canada. The Managing General Partner and the BRELP General Partner have advised Counsel that they intend to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If the Partnership or BRELP carry on business in Canada, the tax implications to the Partnership or BRELP and to Holders may be materially and adversely different than as set out in this Prospectus Supplement.

This summary also assumes that except for corporations that are organized in and resident in Canada, no subsidiary of the Partnership or BRELP will invest in any property in Canada or receive dividends, rents, interest or royalties from any Canadian resident person. However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor BRELP is a "tax shelter", as defined in the Tax Act, or "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor BRELP will be a "SIFT partnership" as defined in subsection 197(1) of the Tax Act at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**") on the basis that neither the Partnership nor BRELP will be a "Canadian resident partnership" as defined in subsection 248(1) of the Tax Act at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire the LP Units.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the LP Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year, the Resident Holder's pro rata share of the income (or loss) of the Partnership for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether the LP Units were held throughout such year.

The Partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of the Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Partnership's limited partnership agreement. The income (or loss) of the Partnership will include the Partnership's share of the income (or loss) of BRELP for a fiscal year determined in accordance with BRELP's limited partnership agreement. For this purpose, the Partnership's fiscal year end and that of BRELP will be December 31.

The income for tax purposes of the Partnership for a given fiscal year of the Partnership will be allocated to each Resident Holder in an amount calculated by multiplying such income that is allocable to unitholders by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by the Partnership to all unitholders with respect to such fiscal year.

If, with respect to a given fiscal year, no distribution is made by the Partnership to unitholders or the Partnership has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes of the Partnership for such fiscal year that is allocable to unitholders, will be allocated to the unitholders of record at the end of each calendar quarter ending in such fiscal year in the proportion that the number of units of the Partnership held at each such date by a unitholder is of the total number of units of the Partnership that are issued and outstanding at each such date.

The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. The above allocations of income for Canadian tax purposes are subject to a special allocation of income for Canadian tax purposes, that would allocate to Brookfield or certain of its affiliates for Canadian income tax purposes only, a portion of certain gains recognized in respect of a disposition of shares of CanHoldco which will reduce, to the extent provided in the relevant partnership agreement, the income for Canadian tax purposes, if any, allocated to Unitholders associated with such gains, if any. In addition, for purposes of the

Tax Act, all income (or losses) of the Partnership and BRELP must be calculated in Canadian currency. Where the Partnership (or BRELP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Partnership (or BRELP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of the Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Partnership for the purpose of earning income, subject to the relevant provisions of the Tax Act. The Partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by the Partnership to issue the LP Units pursuant to this Offering. The portion of such issue expenses deductible by the Partnership in a taxation year is 20% of such issue expenses, pro-rated where the Partnership's taxation year is less than 365 days. The Partnership and BRELP may be required to withhold and remit Canadian federal withholding tax on any management or administration fees or charges paid or credited to a non-resident person, to the extent that such management or administration fees or charges are deductible in computing the Partnership's or BRELP's income from a source in Canada.

In general, a Resident Holder's share of any income (or loss) of the Partnership from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. The Partnership will invest in limited partnership units of BRELP. In computing the Partnership's income (or loss) under the Tax Act, BRELP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by BRELP generally will be determined by reference to the source and character of such amounts when earned by BRELP.

The characterization by the CRA of gains realized by the Partnership or BRELP on the disposition of investments as either capital gains or income gains will depend largely on factual considerations, and no conclusions are expressed herein.

A Resident Holder's share of taxable dividends received or considered to be received by the Partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends", as defined in the Tax Act, when the dividend received by BRELP is designated as an "eligible dividend".

Foreign taxes paid by the Partnership or BRELP and taxes withheld at source on amounts paid or credited to the Partnership or BRELP (other than for the account of a particular unitholder) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax", each as defined in the Tax Act, paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit provisions may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by the Partnership or BRELP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of the Partnership's or BRELP's income under the income tax laws of any country (other than Canada) under whose laws any income of the Partnership or BRELP is subject to income taxation (the "**Relevant Foreign Tax Law**") is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Partnership or BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Partnership or BRELP or in the manner of allocating the income of the Partnership or BRELP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by the Partnership or BRELP, and therefore such Resident Holder's foreign tax credits, will be limited.

The Partnership and BRELP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest exempt from Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to BRELP by the subsidiaries of BRELP through which Brookfield Renewable holds its interest in the operating entities (the "**Holding Entities**"), the Managing General Partner and the BRELP General Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are residents of Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA would apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Partnership's limited partnership agreement, the amount of any taxes withheld or paid by the Partnership, BRELP or the Holding Entities in respect of the LP Units may be treated either as a distribution to the Unitholders or as a general expense of the Partnership, as determined by the Managing General Partner in its sole discretion. However, the Managing General Partner has advised Counsel that its current intention is to treat all such amounts as a distribution to the Unitholders.

If the Partnership incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's pro rata share of any net losses for tax purposes of the Partnership for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The Managing General Partner and the BRELP General Partner have advised Counsel that they do not anticipate that the Partnership or BRELP will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules".

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to the Partnership or BRELP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, the Partnership or BRELP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from portfolio investments in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, the Partnership or BRELP. If these rules apply to a Resident Holder, the Partnership or BRELP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost", as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity will be imputed directly to the Resident Holder or to the Partnership or BRELP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations in which BRELP directly invests and that are not and are not deemed to be resident in Canada for purposes of the Tax Act are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of BRELP. Dividends paid to BRELP by a CFA of BRELP will be included in computing the income of BRELP. To the extent that any CFA of BRELP or any direct or indirect subsidiary thereof that is itself a CFA of BRELP (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to BRELP under the rules in the Tax Act must be included in computing the income of BRELP for Canadian federal income tax purposes for the fiscal period of BRELP in which the taxation year of that CFA or Indirect CFA ends, whether or not BRELP actually receives a distribution of that FAPI. The Partnership will include its share of such FAPI of BRELP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from the Partnership in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of BRELP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to BRELP of its shares of the particular CFA in respect of which the FAPI was included. At such time as BRELP receives a dividend of this type of income that was previously included in BRELP's income as FAPI, such dividend will effectively not be included in computing the income of BRELP and there will be a corresponding reduction in the adjusted cost base to BRELP of the particular "foreign affiliate" shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP may be limited in certain specified circumstances, including where the direct or indirect share of the income of any member of BRELP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to BRELP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of BRELP or in the manner of allocating the income of BRELP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP will be limited.

Disposition of LP Units

The disposition by a Resident Holder of an LP Unit will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the LP Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such LP Unit. In general, the adjusted cost base of a Resident Holder's LP Units will be equal to: (i) the actual cost of the LP Units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the pro rata share of the income of the Partnership allocated to the Resident Holder for fiscal years of the Partnership ending before the relevant time; less (iii) the aggregate of the pro rata share of losses of the Partnership allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal years of the Partnership ending before the relevant time; and less (iv) the Resident Holder's distributions received from the Partnership made before the relevant time. The adjusted cost base of each of the LP Units will be subject to the averaging provisions contained in the Tax Act.

Where a Resident Holder disposes of all of its LP Units, it will no longer be a partner of the Partnership. If, however, a Resident Holder is entitled to receive a distribution from the Partnership after the disposition of all such LP Units, then the Resident Holder will be deemed to dispose of the LP Units at the later of: (i) the end of the fiscal year of the Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Partnership to which the Resident Holder was entitled. The pro rata share of the income (or loss) of the Partnership for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's LP Units immediately prior to the time of the disposition. These rules are complex and Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of the LP Units.

A Resident Holder will realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's LP Units is negative at the end of any fiscal year of the Partnership. In such a case, the adjusted cost base of the Resident Holder's LP Units will be nil at the beginning of the next fiscal year of the Partnership.

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the one-half treatment on all or a portion of a capital gain realized on a disposition of the LP Units to a tax-exempt person or a non-resident person. Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of $6^{2}/_{3}$% on its "aggregate investment income", as defined in the Tax Act, for the year, which is defined to include taxable capital gains.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold its LP Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the LP Units acquired pursuant to this Offering are not and will not, at any relevant time, constitute "taxable Canadian property" as defined in the Tax Act of any Non-Resident Holder, and (ii) the Partnership and BRELP will not dispose of property that is "taxable Canadian property". "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the LP Units will not constitute "taxable Canadian property" of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the LP Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource property" as defined in the Tax Act, (iii) "timber resource property" as defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the LP Units are otherwise deemed to be "taxable Canadian property". Since the Partnership's assets will consist principally of units of BRELP, the LP Units would generally be "taxable Canadian property" at a particular time if the units of BRELP held by the Partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. The Managing General Partner and the BRELP General Partner have advised Counsel that the LP Units are not expected to be "taxable Canadian property" of any Non-Resident Holder and they do not expect the Partnership or BRELP to dispose of "taxable Canadian property". However, no assurance can be given in these regards.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by the Partnership (or BRELP) outside Canada or the non-business income earned by the Partnership (or BRELP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below. The Managing General Partner and the BRELP General Partner, as the case may be, have advised Counsel that they intend to organize and conduct the affairs of the Partnership and BRELP, to the extent possible, such that Non-Resident Holders should not be considered to be carrying on business in Canada solely by virtue of holding the LP Units. However, no assurance can be given in this regard.

The Partnership and BRELP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest exempt from Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, the Managing General Partner and the BRELP General Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are residents of Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA would apply its administrative practice in this context. Under the Treaty, in certain circumstances a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Partnership's limited partnership agreement, the amount of any taxes withheld or paid by the Partnership, BRELP or the Holding Entities in respect of the LP Units may be treated either as a distribution to the Unitholders or as a general expense of the Partnership, as determined by the Managing General Partner in its sole discretion. However, the Managing General Partner has advised Counsel that its current intention is to treat all such amounts as a distribution to the Unitholders.

LEGAL MATTERS

The validity of the LP Units will be passed upon, on behalf of the Partnership, by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. In connection with the issue and sale of the LP Units being offered pursuant to this Prospectus Supplement, certain legal matters will be passed upon, on behalf of the Partnership, by Torys LLP, and on behalf of the Underwriters, by Goodmans LLP. As of the date of this Prospectus Supplement, the designated professionals of Appleby (Bermuda) Limited, Torys LLP and Goodmans LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any outstanding class of securities of the Partnership.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

Ernst & Young LLP, the external auditor for the Partnership, is independent of the Partnership within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Transfer Agent and Registrar

The transfer agent and registrar for the LP Units in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, and in the United States is Computershare Trust Company, N.A. at its principal office in Golden, Colorado.

AGENT FOR SERVICE OF PROCESS

Eleazar de Carvalho Filho, John Van Egmond, Lars Josefsson, Lou Maroun and Patricia Zuccotti are directors of the Partnership that reside outside of Canada (the "**Non-Resident Directors**") and the Partnership is organized in a foreign jurisdiction and does not have an office in Canada (together with the Non-Resident Directors, the "**Non-Residents**"). The Non-Residents have appointed the following agent for service of process:

Name of Person or Company	**Name and Address of Agent**
Eleazar de Carvalho Filho John Van Egmond Lars Josefsson Lou Maroun Patricia Zuccotti Brookfield Renewable Energy Partners L.P.	Brookfield BRP Canada Corp. 1700-180 Kent Street Ottawa, Ontario K1P 0B6

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” on page 22 of the accompanying 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.

CERTIFICATE OF THE UNDERWRITERS

Dated: June 2, 2014

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, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

CIBC WORLD MARKETS INC.	BARCLAYS CAPITAL CANADA INC.	SCOTIA CAPITAL INC.
By: (Signed) DAVID WILLIAMS	By: (Signed) BRUCE ROTHNEY	By: (Signed) THOMAS I. KURFURST

CITIGROUP GLOBAL MARKETS CANADA INC.	CREDIT SUISSE SECURITIES (CANADA), INC.	HSBC SECURITIES (CANADA) INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) GRANT KERNAGHAN	By: (Signed) ERIK CHARBONNEAU	By: (Signed) CASEY COATES	By: (Signed) ROBERT NICHOLSON	By: (Signed) HAROLD R. HOLLOWAY

BMO NESBITT BURNS INC.	J.P. MORGAN SECURITIES CANADA INC.	MERRILL LYNCH CANADA INC.	NATIONAL BANK FINANCIAL INC.
By: (Signed) PIERRE-OLIVIER PERRAS	By: (Signed) DREW MCDONALD	By: (Signed) ADAM HOWARD	By: (Signed) DARIN E. DESCHAMPS

RAYMOND JAMES LTD.

By: (Signed) LUCAS ATKINS

CANACCORD GENUITY CORP.	DUNDEE SECURITIES LTD.	FIRSTENERGY CAPITAL CORP.	PARADIGM CAPITAL INC.
By: (Signed) STEVE WINOKUR	By: (Signed) AARON UNGER	By: (Signed) ERIK B. BAKKE	By: (Signed) BRUNO KAISER

Brookfield

Renewable Energy Partners