

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus to which it relates dated February 17, 2017, as amended or supplemented, and each document incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, within the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## PROSPECTUS SUPPLEMENT

(to a Short Form Base Shelf Prospectus dated February 17, 2017)

New Issue

September 6, 2017

# Brookfield

## BROOKFIELD ASSET MANAGEMENT INC.

**\$300,000,000**

**12,000,000 Cumulative Class A Preference Shares, Series 48**

This offering (the “**Offering**”) of Cumulative Class A Preference Shares, Series 48 (the “**Series 48 Shares**”) of Brookfield Asset Management Inc. (the “**Company**”) consists of 12,000,000 Series 48 Shares. For the initial period commencing on the Closing Date (as defined herein) and ending on and including December 31, 2022 (the “**Initial Fixed Rate Period**”), the holders of Series 48 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the board of directors of the Company (the “**Board of Directors**”), payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to \$1.1875 per Series 48 Share. The initial dividend, if declared, will be payable December 31, 2017 and will be \$0.3546 per Series 48 Share, based on the anticipated closing date of September 13, 2017 (the “**Closing Date**”). See “Details of the Offering”.

For each five-year period after the Initial Fixed Rate Period (each a “**Subsequent Fixed Rate Period**”), the holders of Series 48 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 48 Share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30<sup>th</sup> day prior to the first day of such Subsequent Fixed Rate Period plus 3.10%, and (ii) 4.75%. See “Details of the Offering”.

### Option to Convert Into Series 49 Shares

The holders of Series 48 Shares will have the right, at their option, to convert their Series 48 Shares into Cumulative Class A Preference Shares, Series 49 (the “**Series 49 Shares**”) of the Company, subject to certain conditions, on December 31, 2022 and on December 31 every five years thereafter. The holders of Series 49 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined below), in the amount per Series 49 Share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.10% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30<sup>th</sup> day prior to the first day of the applicable Quarterly Floating Rate Period. See “Details of the Offering”.

The Series 48 Shares will not be redeemable by the Company prior to December 31, 2022. On December 31, 2022 and on December 31 every five years thereafter, subject to certain other restrictions set out in “Details of the Offering — Description of the Series 48 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 48 Shares for \$25.00 per Series 48 Share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company). See “Details of the Offering”.

The Series 48 Shares and the Series 49 Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See “Risk Factors”.

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.**

The Series 48 Shares and the Series 49 Shares have been conditionally approved for listing on the Toronto Stock Exchange (the “TSX”), subject to the Company fulfilling all the listing requirements of the TSX.

The Class A Preference Shares, Series 2, Series 4, Series 8, Series 9, Series 13, Series 17, Series 18, Series 24, Series 25, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, Series 44 and Series 46 of the Company are listed on TSX, under symbols “BAM.PR.B”, “BAM.PR.C”, “BAM.PR.E”, “BAM.PR.G”, “BAM.PR.K”, “BAM.PR.M”, “BAM.PR.N”, “BAM.PR.R”, “BAM.PR.S”, “BAM.PR.T”, “BAM.PR.X”, “BAM.PR.Z”, “BAM.PF.A”, “BAM.PF.B”, “BAM.PF.C”, “BAM.PF.D”, “BAM.PF.E”, “BAM.PF.F”, “BAM.PF.G”, “BAM.PF.H” and “BAM.PF.I”, respectively. On September 5, 2017, the last trading date before the date of this prospectus supplement, the closing sale prices of the Class A Preference Shares, Series 2, Series 8, Series 9, Series 13, Series 17, Series 18, Series 24, Series 25, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, and Series 46 of the Company on the TSX were \$14.14, \$19.05, \$16.77, \$14.00, \$21.92, \$21.72, \$20.11, \$19.20, \$20.56, \$17.46, \$24.00, \$23.85, \$22.67, \$22.38, \$22.61, \$22.53, \$23.90, \$24.05 and \$25.95, respectively. The Class A Preference Shares, Series 4 and Series 44 of the Company did not trade on such date.

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**Price \$25.00 per Series 48 Share to yield initially 4.75% per annum**

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CIBC World Markets Inc. (“CIBC”), RBC Dominion Securities Inc. (“RBC”), Scotia Capital Inc. (“Scotia”), TD Securities Inc. (“TDSI”), BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Brookfield Financial Securities LP (“Brookfield Financial”), Industrial Alliance Securities Inc. and Laurentian Bank Securities Inc. (collectively, the “Underwriters”) are acting as underwriters of this Offering. The Underwriters, as principals, conditionally offer the Series 48 Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Company by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See “Plan of Distribution”.

	Price to Public	Underwriters’ Fee <sup>(1)</sup>	Net Proceeds to the Company <sup>(2)</sup>
Per Series 48 Share	\$25.00	\$0.75	\$24.25
Total	\$300,000,000	\$9,000,000	\$291,000,000

(1) The Underwriters’ fee for the Series 48 Shares is \$0.25 for each such share sold to certain institutions and \$0.75 per share for all other Series 48 Shares sold by the Underwriters. The Underwriters’ fee indicated in the table assumes that no Series 48 Shares are sold to such institutions.

(2) After deducting the Underwriters’ fee, but before deducting the Company’s expenses of this Offering, estimated to be \$500,000, which, together with the Underwriters’ fee, will be paid from the proceeds of this Offering.

**Brookfield Financial is a subsidiary of the Company. Accordingly, the Company is a “related issuer” of Brookfield Financial within the meaning of applicable Canadian securities legislation. See “Plan of Distribution”.**

The offering price was determined by negotiation between the Company and the Underwriters, other than Brookfield Financial. In connection with this Offering, and subject to applicable laws, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 48 Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 48 Shares at a price lower than that stated above. See “Plan of Distribution”.**

**You should carefully review and evaluate certain risk factors before purchasing the Series 48 Shares. See the risk factors identified under the heading “Risk Factors” beginning on page S-19 of this prospectus supplement, on page 1 of the accompanying base shelf prospectus and in the documents incorporated by reference in this prospectus supplement.**

Subscriptions for the Series 48 Shares will be received 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 this Offering will take place on September 13, 2017, or on such other date as the Company and the Underwriters may agree, but not later than September 27, 2017. On the Closing Date, a book entry only certificate representing the Series 48 Shares will be issued in registered form only to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS. The Company understands that a purchaser of Series 48 Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 48 Shares are purchased. See “Book Entry Only System”.

The Company’s head and registered office is at Brookfield Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario, Canada, M5J 2T3.

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**You should rely only on the information contained in or incorporated by reference in this prospectus supplement (the “prospectus supplement”) and the accompanying short form base shelf prospectus of the Company dated February 17, 2017, as amended or supplemented (the “Prospectus”). We have not authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement or the accompanying Prospectus is accurate as of any date other than the date on the front of this prospectus supplement. This document may only be used where it is legal to sell these securities.**

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### **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the Series 48 Shares. The second part, the accompanying Prospectus, gives more general information, some of which may not apply to the Series 48 Shares that we are currently offering. Generally, the term “prospectus” refers to both parts combined.

As used in this prospectus supplement, unless the context otherwise indicates, references to “we”, “us”, “our” and the “Company” refer to Brookfield Asset Management Inc. and references to “**Brookfield**” refer to the Company and its direct and indirect subsidiaries.

If the description of the Series 48 Shares varies between this prospectus supplement and the accompanying Prospectus, you should rely on the information in this prospectus supplement.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This prospectus supplement is deemed to be incorporated by reference in the accompanying Prospectus solely for the purpose of the Series 48 Shares offered hereunder. The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement:

- (a) our annual information form for the financial year ended December 31, 2016, dated March 31, 2017 (the “**AIF**”);
- (b) our audited comparative consolidated financial statements and the notes thereto for the fiscal years ended December 31, 2016 and 2015, together with the accompanying auditor’s report thereon;
- (c) the management’s discussion and analysis for the audited comparative consolidated financial statements referred to in paragraph (b) above (the “**MD&A**”);
- (d) our unaudited comparative interim consolidated financial statements for the three and six months ended June 30, 2017 and 2016;
- (e) the management’s discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in paragraph (d) above;
- (f) our management information circular dated May 1, 2017; and
- (g) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet dated September 6, 2017 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 type described in Item 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) that are filed by the Company with the securities regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of the distribution of the Series 48 Shares shall be deemed to be incorporated by reference in this prospectus supplement and the Prospectus.

**Any statement contained in this prospectus supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this prospectus supplement or the Prospectus, as the case may be, to the extent that a statement contained in this prospectus supplement, 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 that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the Prospectus.**

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

This prospectus supplement, the Prospectus and the documents incorporated by reference in this prospectus supplement and the Prospectus contain forward looking information and other “forward looking statements” within the meaning of Canadian and United States securities laws, including the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods.

The words “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”, which are predictions of or indicate future events, trends or prospects, and which do not relate to historical matters, identify forward looking statements. Although the Company believes that the anticipated future results, performance or achievements expressed or implied by the forward looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control, which may cause the actual results, performance or achievements of the Company 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: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and other risks and factors detailed in this prospectus supplement and the Prospectus under the heading “Risk Factors” as well as in our AIF under the heading “Business Environment and Risks” and our MD&A under the heading “Part 5 — Operating Capabilities, Environment and Risks — Business Environment and Risks”, each incorporated by reference in this prospectus supplement, as well as in other documents filed by the Company from time to time with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Nonetheless, all of the forward-looking statements contained in this prospectus supplement, the Prospectus and the documents incorporated by reference in this prospectus supplement and the Prospectus are qualified by these cautionary statements. When relying on our forward looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward looking statements or information, whether written or oral, that may need to be updated as a result of new information, future events or otherwise.

### **PRESENTATION OF FINANCIAL INFORMATION**

**The Company publishes its consolidated financial statements in United States dollars. In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to “US\$” are to United States dollars and references to “Cdn\$” and “\$” are to Canadian dollars.**

## THE COMPANY

Brookfield is a global alternative asset manager with approximately US\$250 billion in assets under management. Brookfield has more than a 100-year history of owning and operating assets with a focus on property, renewable power, infrastructure and private equity. Brookfield offers a range of public and private investment products and services. The Company's Class A Limited Voting Shares are co-listed on the New York, Toronto and Euronext stock exchanges under the symbols "BAM", "BAM.A" and "BAMA", respectively.

## USE OF PROCEEDS

The estimated net proceeds from this Offering, after deducting fees payable to the Underwriters and the estimated expenses of this Offering, will be \$290,500,000, assuming that no Series 48 Shares are sold to certain institutions. The Company intends to use the net proceeds of this Offering for general corporate purposes.

## PLAN OF DISTRIBUTION

Under an agreement (the "**Underwriting Agreement**") dated September 6, 2017 among the Underwriters and the Company, the Company has agreed to issue and sell, and the Underwriters have agreed to purchase, on September 13, 2017 or on such other date as may be agreed, but in any event not later than September 27, 2017 subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 12,000,000 Series 48 Shares at a price of \$25.00 per Series 48 Share (the "**Offering Price**") for an aggregate price of \$300,000,000 payable in cash against delivery of the Series 48 Shares. The Underwriting Agreement provides that the Company will pay to the Underwriters a fee of \$0.25 per share for Series 48 Shares sold to certain institutions and \$0.75 per share for all other Series 48 Shares purchased by the Underwriters, in consideration for their services in connection with this Offering. The obligations of the Underwriters under the Underwriting Agreement 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) an order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of the Series 48 Shares is made, or proceedings are announced or commenced for the making of any such order, and has not been rescinded, revoked or withdrawn; (b) the occurrence of a downgrade in a rating applicable to the Series 48 Shares, or if an applicable rating organization places any debt securities of the Company on credit watch or has publicly announced that it has under surveillance or review its rating of the Series 48 Shares; (c) any enquiry, action, suit, investigation or other proceeding is commenced, announced or threatened or any order is made in relation to the Company, which operates to prevent or restrict materially the distribution or trading of the Series 48 Shares or adversely impacts the marketability of the Series 48 Shares in a material manner; (d) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which might reasonably be expected to have a significant adverse effect on the market price or value of the Series 48 Shares; and (e) there should occur, be discovered or be announced any material change or change in any material fact which results or might reasonably be expected to result in the purchasers of a material number of Series 48 Shares exercising their right to withdraw from their purchase of Series 48 Shares or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 48 Shares. The Underwriters are, however, obligated to take up and pay for all of the Series 48 Shares offered hereby if any are purchased under the Underwriting Agreement. The distribution price of the Series 48 Shares was determined by negotiation between the Company and the Underwriters, other than Brookfield Financial.

The Series 48 Shares and the Series 49 Shares have been conditionally approved for listing on the TSX, subject to the Company fulfilling all the listing requirements of the TSX.

Pursuant to the terms of the Underwriting Agreement, the Company shall not sell, or announce its intention to sell, nor authorize or issue, any preferred shares or any securities convertible into or exchangeable for preferred shares, other than the Series 48 Shares, during the period commencing on the date hereof and ending 90 days after the closing date of this Offering, without the prior written consent of CIBC, RBC, Scotia and TDSI on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 48 Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 48 Shares at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 48 Shares are offered to an amount not greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 48 Shares is less than the gross proceeds paid by the Underwriters to the Company.

The Underwriters may not, throughout the period of distribution under this prospectus supplement, bid for or purchase Series 48 Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Market Regulation Services Inc. relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order

was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 48 Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian provincial securities legislation.

The distribution of this prospectus supplement and this Offering and sale of the Series 48 Shares are subject to certain restrictions under the laws of certain jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series 48 Shares in any such jurisdiction except in accordance with the laws thereof.

Neither the Series 48 Shares nor the Series 49 Shares have been or will 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, subject to certain exceptions, may not be offered or sold in the United States or to U.S. persons (as such term is defined in 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 Series 48 Shares or the Series 49 Shares in the United States or to U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

Brookfield Financial, one of the Underwriters, is a subsidiary of the Company. Accordingly, the Company is a “related issuer” of Brookfield Financial within the meaning of applicable Canadian securities legislation. The decision to distribute the Series 48 Shares and the determination of the terms of the distribution were made through negotiations between the Company and the Underwriters, other than Brookfield Financial. Brookfield Financial did not propose this Offering to the Company. The Underwriters, other than Brookfield Financial, participated in the structuring and pricing of this Offering and coordinated the due diligence activities for this Offering. Brookfield Financial will not receive any benefit in connection with this Offering, other than its portion of the fee payable by the Company to the Underwriters.

### CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company (i) as at June 30, 2017, and (ii) as at June 30, 2017 as adjusted to give effect to the issuance of the Series 48 Shares hereunder. For further disclosures in respect of consolidated capitalization please see the Company’s audited comparative consolidated financial statements and notes thereto for the fiscal year ended December 31, 2016 and the unaudited comparative interim consolidated financial statements for the three and six months ended June 30, 2017, which are documents incorporated by reference in this prospectus supplement and the Prospectus.

	As of June 30, 2017	
	(US\$ millions)	
		As adjusted <sup>(1)</sup>
Corporate borrowings .....	4,924	4,924
Non-recourse borrowings		
Property-specific mortgages .....	57,246	57,246
Subsidiary borrowings.....	9,829	9,829
Accounts payable and other liabilities .....	15,870	15,870
Liabilities associated with assets classified as held for sale .....	742	742
Deferred tax liabilities .....	11,909	11,909
Subsidiary equity obligations .....	3,618	3,618
Equity		
Non-controlling interests .....	47,767	47,767
Preferred equity .....	3,949	4,173
Common equity .....	22,329	22,329
Total capitalization .....	178,183	178,407

<sup>1</sup> After giving effect to the issuance of the Series 48 Shares hereunder classified as preferred equity of \$300 million. Canadian dollar adjustments have been converted to U.S. dollars at an exchange rate of US\$1.00 = Cdn\$1.296 as at June 30, 2017.

### EARNINGS COVERAGE RATIOS

The Company’s dividend requirements on all of its preference shares for the 12-month periods ended December 31, 2016 and June 30, 2017 amounted to US\$208 million and US\$214 million, respectively, after giving effect to (i) the issuance of the Series 48 Shares, (ii) the issuance of 12,000,000 Cumulative Class A Preference Shares, Series 46, (iii) the conversion of 1,533,133 Cumulative Class A Preference Shares, Series 24, on a one-for-one basis, into Cumulative Class A Preference Shares, Series 25, (iv) the

conversion of 827,191 Cumulative Class A Preference Shares, Series 9, on a one-for-one basis, into Cumulative Class A Preference Shares, Series 8, (v) the repurchase of 478,789 Class A Preference Shares pursuant to our normal course issuer bid, (vi) the redemption of 25 Cumulative Class A Preference Shares, Series 14, and (vii) the other retirement of 664,975 Cumulative Class A Preference Shares, Series 14, as if each such issuance, conversion, repurchase, redemption or other retirement had occurred on January 1, 2016, and adjusted to a before tax equivalent using an effective tax rate of 26% (the “**Dividend Adjustments**”). The Company’s borrowing cost requirements for the 12-month periods ended December 31, 2016 and June 30, 2017 amounted to US\$3,479 million and US\$3,595 million, respectively, after giving effect to (i) the issuance by a subsidiary of the Company of US\$500 million principal amount of 4.250% notes due June 2, 2026, (ii) the issuance of \$500 million principal amount of 3.80% medium term notes due March 16, 2027, (iii) the issuance by a subsidiary of the Company of US\$750 million principal amount of 4.000% notes due April 1, 2024, (iv) the repayment of \$300 million principal amount of 5.20% medium term notes due September 8, 2016, (v) the repayment of US\$250 million principal amount of 5.80% notes due April 25, 2017, and (vi) the repayment of \$250 million principal amount of 5.29% notes due April 25, 2017, as if each such issuance or repayment had occurred on January 1, 2016 (collectively, the “**Interest Adjustments**”). Net income attributable to shareholders before borrowing costs and income taxes for the 12-month periods ended December 31, 2016 and June 30, 2017 was US\$4,954 million and US\$4,458 million, respectively, which is approximately 1.3 times and 1.2 times the Company’s aggregate dividend and borrowing cost requirements for the respective periods, after giving effect to the Dividend Adjustments and the Interest Adjustments.

## PRICE RANGE AND TRADING VOLUME OF LISTED SECURITIES OF THE COMPANY

The Class A Limited Voting Shares of the Company are listed on the TSX and are quoted under the symbol “BAM.A”. The Class A Preference Shares, Series 2, Class A Preference Shares, Series 4, Class A Preference Shares, Series 8, Class A Preference Shares, Series 9, Class A Preference Shares, Series 13, Class A Preference Shares, Series 17, Class A Preference Shares, Series 18, Class A Preference Shares, Series 24, Class A Preference Shares, Series 25, Class A Preference Shares, Series 26, Class A Preference Shares, Series 28, Class A Preference Shares, Series 30, Class A Preference Shares, Series 32, Class A Preference Shares, Series 34, Class A Preference Shares, Series 36, Class A Preference Shares, Series 37, Class A Preference Shares, Series 38, Class A Preference Shares, Series 40, Class A Preference Shares, Series 42, Class A Preference Shares, Series 44, and Class A Preference Shares, Series 46 of the Company are listed on the TSX and are quoted under symbols “BAM.PR.B”, “BAM.PR.C”, “BAM.PR.E”, “BAM.PR.G”, “BAM.PR.K”, “BAM.PR.M”, “BAM.PR.N”, “BAM.PR.R”, “BAM.PR.S”, “BAM.PR.T”, “BAM.PR.X”, “BAM.PR.Z”, “BAM.PF.A”, “BAM.PF.B”, “BAM.PF.C”, “BAM.PF.D”, “BAM.PF.E”, “BAM.PF.F”, “BAM.PF.G”, “BAM.PF.H” and “BAM.PF.I”, respectively. The following tables set forth, for the previous 12-month period, the market price ranges and trading volumes for these shares.

<u>Period</u>	<u>Class A Limited Voting Shares</u>			<u>Class A Preference Shares, Series 2</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	46.72	42.71	19,708,827	10.67	10.15	151,482
October .....	47.85	45.90	17,244,193	10.74	10.45	325,229
November .....	47.26	43.52	19,722,918	11.08	10.49	511,284
December .....	45.21	43.03	19,159,685	11.42	10.70	431,135
<b>2017</b>						
January .....	46.29	43.47	21,418,806	12.38	11.17	281,081
February .....	49.33	44.54	21,985,638	12.55	11.90	303,642
March .....	49.37	47.09	25,270,636	13.02	12.19	151,360
April .....	50.61	47.79	15,185,644	13.54	12.52	147,103
May .....	53.08	49.44	27,437,288	13.35	12.66	193,191
June .....	52.42	50.00	23,576,333	13.25	12.33	135,799
July .....	51.50	47.77	14,644,351	15.06	12.99	399,812
August .....	49.82	48.04	15,983,243	14.75	13.83	175,138
September 1 - 5.....	49.39	47.75	1,803,689	14.30	14.11	7,064
<u>Period</u>	<u>Class A Preference Shares, Series 4</u>			<u>Class A Preference Shares, Series 8</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	10.60	10.18	71,976	15.21	14.57	10,465
October .....	10.65	10.37	146,032	15.51	14.66	70,379
November .....	10.87	10.40	120,402	15.65	14.81	179,911
December .....	11.19	10.69	210,642	16.37	15.01	67,825
<b>2017</b>						
January .....	12.26	11.00	57,079	17.12	15.76	23,480
February .....	12.48	11.90	228,547	17.50	17.20	19,644
March .....	12.88	12.15	72,808	17.98	17.20	13,474
April .....	13.39	12.44	118,360	17.96	17.25	27,446
May .....	13.32	12.50	176,220	17.72	17.35	21,055
June .....	13.07	12.59	24,530	17.80	17.25	25,564
July .....	15.08	13.06	277,792	19.25	17.78	12,647
August .....	14.75	13.95	33,119	19.60	18.99	10,862
September 1 - 5.....	14.25	14.17	1,255	19.05	19.04	500

<u>Period</u>	<u>Class A Preference Shares, Series 9</u>			<u>Class A Preference Shares, Series 13</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	15.04	14.54	340,780	10.51	10.21	295,528
October .....	15.00	13.80	65,149	10.74	10.45	411,156
November .....	14.66	13.96	55,673	10.85	10.50	423,401
December .....	15.02	14.09	55,900	11.22	10.52	297,688
<b>2017</b>						
January .....	16.05	14.45	60,329	12.21	10.80	421,207
February .....	16.81	16.00	12,833	12.48	11.87	497,672
March .....	16.45	15.76	47,475	12.96	12.26	148,886
April .....	16.88	15.82	26,894	13.41	12.46	138,901
May .....	16.31	15.50	56,543	13.33	12.45	171,836
June .....	16.53	15.71	35,466	13.15	12.58	105,705
July .....	17.05	16.35	60,159	15.13	12.99	465,983
August .....	16.99	16.52	28,190	14.75	13.74	193,928
September 1 - 5.....	16.84	16.77	800	14.15	13.99	2,800

<u>Period</u>	<u>Class A Preference Shares, Series 17</u>			<u>Class A Preference Shares, Series 18</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	23.22	22.59	193,981	23.26	22.65	93,223
October .....	22.83	22.35	221,976	22.84	22.40	56,800
November .....	22.68	20.82	160,040	22.75	20.90	92,932
December .....	21.42	20.62	143,914	21.53	20.61	151,491
<b>2017</b>						
January .....	22.43	21.27	134,137	22.38	21.20	111,673
February .....	23.28	22.20	140,695	23.23	22.30	83,189
March .....	23.04	22.56	175,800	23.08	22.55	180,362
April .....	23.33	22.65	131,528	23.29	22.60	102,517
May .....	23.30	22.47	125,466	23.20	22.57	65,097
June .....	23.10	22.58	141,676	23.11	22.56	77,176
July .....	22.83	21.42	167,493	22.61	21.35	119,224
August .....	22.00	21.44	165,119	21.93	21.48	84,591
September 1 - 5.....	21.99	21.73	17,300	21.90	21.68	21,349

<u>Period</u>	<u>Class A Preference Shares, Series 24</u>			<u>Class A Preference Shares, Series 25</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	16.18	15.34	220,460	15.15	14.35	26,677
October .....	16.61	15.46	266,961	15.90	15.00	37,800
November .....	17.10	16.00	327,918	16.50	15.10	46,437
December .....	17.63	16.43	221,199	16.25	15.80	104,370
<b>2017</b>						
January .....	19.97	17.46	274,001	18.50	16.15	21,903
February .....	19.84	18.98	167,630	19.00	18.50	31,198
March .....	19.58	18.74	216,974	19.00	18.42	10,457
April .....	20.67	19.13	271,400	20.01	18.94	13,456
May .....	19.27	18.51	105,823	20.00	19.00	1,540
June .....	19.94	18.14	250,814	19.00	17.86	71,704
July .....	20.22	19.80	313,486	20.75	19.29	13,965
August .....	20.25	19.54	61,054	20.20	19.49	2,125
September 1 - 5.....	20.22	20.03	4,787	19.50	19.20	800

<u>Period</u>	<u>Class A Preference Shares, Series 26</u>			<u>Class A Preference Shares, Series 28</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	16.04	14.81	251,665	13.99	13.12	173,250
October .....	16.29	15.23	415,786	14.90	13.31	244,704
November .....	17.12	15.81	505,493	15.10	14.01	234,512
December .....	17.49	16.48	384,022	15.42	14.44	359,243
<b>2017</b>						
January .....	18.85	17.35	569,014	16.21	15.16	530,012
February .....	19.65	18.52	483,533	16.63	15.96	404,138
March .....	19.58	18.65	300,793	16.64	15.96	378,395
April .....	20.48	19.32	325,569	17.73	16.50	537,213
May .....	19.56	18.77	242,775	17.00	16.24	182,360
June .....	20.31	18.35	370,296	17.16	15.65	405,205
July .....	20.98	20.23	148,789	17.76	16.98	174,089
August .....	20.88	20.14	161,209	17.81	17.02	59,612
September 1 - 5.....	20.74	20.52	9,545	17.69	17.46	8,278

<u>Period</u>	<u>Class A Preference Shares, Series 30</u>			<u>Class A Preference Shares, Series 32</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	19.77	18.60	194,602	20.29	18.82	250,853
October .....	20.40	18.72	387,538	20.30	18.68	369,860
November .....	20.17	18.97	477,851	20.52	18.41	400,493
December .....	20.79	19.83	554,066	21.48	20.10	481,643
<b>2017</b>						
January .....	22.42	20.59	737,346	22.95	21.33	200,746
February .....	23.00	22.35	219,446	24.11	22.84	264,970
March .....	23.76	22.40	242,619	23.95	22.95	271,617
April .....	24.50	22.53	116,064	24.61	22.87	164,816
May .....	23.00	21.65	78,232	23.17	22.01	197,477
June .....	23.99	21.21	185,492	24.15	21.56	497,966
July .....	24.26	23.89	251,782	24.38	23.98	120,507
August .....	24.30	23.40	120,104	24.33	23.40	80,548
September 1 - 5.....	24.17	23.90	34,451	24.00	23.85	5,846

<u>Period</u>	<u>Class A Preference Shares, Series 34</u>			<u>Class A Preference Shares, Series 36</u>		
	<u>Price Per Share</u>			<u>Price Per Share</u>		
	<u>(\$)</u>			<u>(\$)</u>		
	<u>High</u>	<u>Low</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
<b>2016</b>						
September .....	18.50	17.37	163,728	23.49	22.82	388,867
October .....	18.84	17.30	214,788	23.06	22.66	143,715
November .....	19.00	17.83	313,891	22.97	21.16	126,992
December .....	20.00	18.49	499,036	21.70	20.93	159,882
<b>2017</b>						
January .....	21.20	19.64	373,122	22.57	21.49	201,775
February .....	22.70	21.02	331,946	23.26	22.31	145,050
March .....	22.53	21.59	213,764	23.23	22.80	226,845
April .....	23.38	22.05	232,159	23.60	22.86	119,317
May .....	22.12	20.93	115,104	23.57	22.95	95,786
June .....	22.74	20.31	218,969	23.49	22.96	105,692
July .....	23.25	22.66	134,530	23.08	21.87	192,109
August .....	23.25	22.26	76,757	22.52	21.88	117,460
September 1 - 5.....	22.94	22.67	8,825	22.48	22.15	12,970

<u>Period</u>	Class A Preference Shares, Series 37			Class A Preference Shares, Series 38		
	Price Per Share (\$)			Price Per Share (\$)		
	High	Low	Volume	High	Low	Volume
<b>2016</b>						
September .....	23.94	23.18	191,862	19.78	18.59	112,491
October .....	23.50	23.09	125,103	19.91	18.50	143,562
November .....	23.48	21.57	116,288	20.35	19.04	321,874
December .....	22.14	21.28	176,725	20.75	19.59	278,293
<b>2017</b>						
January .....	22.93	21.88	157,127	22.49	20.66	218,011
February .....	23.61	22.58	85,570	23.08	22.19	135,190
March .....	23.51	23.13	174,291	22.57	21.90	146,244
April .....	24.05	23.31	112,219	23.36	21.66	83,631
May .....	24.15	23.40	111,633	21.91	20.89	83,191
June .....	23.94	23.42	74,520	22.61	20.43	88,064
July .....	23.58	22.38	61,135	22.90	22.45	87,187
August .....	22.86	22.28	73,860	22.95	22.13	125,615
September 1 - 5.....	22.80	22.49	12,820	22.65	22.50	12,000

<u>Period</u>	Class A Preference Shares, Series 40			Class A Preference Shares, Series 42		
	Price Per Share (\$)			Price Per Share (\$)		
	High	Low	Volume	High	Low	Volume
<b>2016</b>						
September .....	20.90	19.70	156,872	21.26	19.60	183,863
October .....	21.21	19.65	309,969	21.56	19.93	274,616
November .....	21.68	20.28	388,477	21.95	20.64	327,996
December .....	22.21	20.72	296,400	22.45	21.12	263,103
<b>2017</b>						
January .....	23.86	21.90	201,277	24.02	22.27	192,987
February .....	24.24	23.42	212,530	24.59	23.72	245,380
March .....	24.39	23.15	380,958	24.39	23.49	273,077
April .....	24.74	23.20	219,636	24.69	23.16	165,165
May .....	23.44	22.38	121,158	23.44	22.66	87,152
June .....	23.98	22.00	235,691	24.13	22.20	123,470
July .....	24.42	23.85	113,860	24.39	24.01	205,836
August .....	24.30	23.18	77,793	24.30	23.33	38,632
September 1 - 5.....	24.11	23.80	3,425	24.14	24.05	1,500

<u>Period</u>	Class A Preference Shares, Series 44			Class A Preference Shares, Series 46 <sup>(1)</sup>		
	Price Per Share (\$)			Price Per Share (\$)		
	High	Low	Volume	High	Low	Volume
<b>2016</b>						
September .....	27.00	26.05	144,776			
October .....	27.46	26.44	150,403			
November .....	27.07	25.76	355,680	25.08	24.84	3,395,085
December .....	26.50	25.73	106,054	25.71	24.86	1,439,585
<b>2017</b>						
January .....	26.79	26.10	126,319	26.00	25.50	1,424,649
February .....	26.69	26.15	192,760	25.87	25.60	443,146
March .....	26.95	26.41	131,901	26.15	25.29	440,836
April .....	26.97	26.05	204,291	26.32	25.87	270,812
May .....	26.75	26.10	91,974	26.71	25.86	279,397
June .....	26.72	26.05	97,240	26.34	25.69	332,489
July .....	26.45	26.00	43,617	26.14	25.84	151,048
August 1 .....	26.40	25.70	69,516	26.10	25.53	232,490
September 1 - 5.....	26.23	26.20	403	26.06	25.87	13,726

<sup>1</sup> The Class A Preference Shares, Series 46 were issued on November 18, 2016.

## PRIOR SALES

On November 18, 2016, we issued 12,000,000 Class A Preference Shares, Series 46 at a price of \$25.00 per Class A Preference Share, Series 46. We have not issued any other Class A Preference Shares in the 12 month period before the date of this prospectus supplement.

## RATINGS

The Series 48 Shares have been assigned a provisional rating of “Pfd-2 (low)” with a stable trend by DBRS Limited (“DBRS”) and a preliminary rating of “P-2” by S&P Global Ratings, acting through S&P Global Ratings Services Canada, a business unit of S&P Global Canada Corp. (“S&P”). The DBRS rating of “Pfd-2 (low)” is the lowest sub-category within the second highest rating of the five standard categories of ratings utilized by DBRS for preferred shares. According to the DBRS rating system, preferred shares rated “Pfd-2” are of satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as “Pfd-1” rated companies. “High” and “low” grades may be used to indicate the relative standing of a credit within a particular rating category.

A “P-2” rating by S&P is the second of the three sub-categories within the second highest rating of the eight standard categories of ratings utilized by S&P for preferred shares. According to the S&P rating system, securities rated “P-2” exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. S&P ratings may be modified by “high”, “mid” and “low” grades which indicate relative standing within the major rating categories.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 48 Shares may not reflect the potential impact of all risks on the value of the Series 48 Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

The Company has paid customary rating fees to DBRS and S&P in connection with the above-mentioned ratings and will pay customary rating fees to DBRS and S&P in connection with the confirmation of such ratings for purposes of this Offering. In addition, the Company has made customary payments in respect of certain other services provided to the Company by each of DBRS and S&P during the last two years.

## DETAILS OF THE OFFERING

### Description of the Series 48 Shares

The following is a summary of certain provisions attaching to the Series 48 Shares as a series.

### Definition of Terms

The following definitions are relevant to the Series 48 Shares.

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the annual rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the greater of: (i) the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.10%, and (ii) 4.75%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Company, as being the yield to

maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Initial Fixed Rate Period**” means the period commencing on the Closing Date and ending on and including December 31, 2022.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2023 and ending on and including December 31, 2027 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

### ***Issue Price***

The Series 48 Shares will have an issue price of \$25.00 per Series 48 Share.

### ***Dividends***

During the Initial Fixed Rate Period, the holders of the Series 48 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year during the Initial Fixed Rate Period, at an annual rate equal to \$1.1875 per Series 48 Share. The initial dividend, if declared, will be payable on December 31, 2017 and will be \$0.3546 per Series 48 Share, based on the anticipated Closing Date of September 13, 2017.

During each Subsequent Fixed Rate Period, the holders of Series 48 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 48 Share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by the Company on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Company and upon all holders of Series 48 Shares. The Company will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 48 Shares.

Payments of dividends and other amounts in respect of the Series 48 Shares will be made by the Company to CDS, or its nominee, as the case may be, as registered holder of the Series 48 Shares. As long as CDS, or its nominee, is the registered holder of the Series 48 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 48 Shares for the purposes of receiving payment on the Series 48 Shares.

### ***Redemption***

The Series 48 Shares will not be redeemable by the Company prior to December 31, 2022. On December 31, 2022 and on December 31 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to certain other restrictions set out in “Description of the Series 48 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 48 Shares by payment in cash of a per share sum equal to \$25.00, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company).

If less than all of the outstanding Series 48 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

The Series 48 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 48 Shares. See “Risk Factors”.

### ***Conversion of Series 48 Shares into Series 49 Shares***

Holders of Series 48 Shares will have the right, at their option, on December 31, 2022, and on December 31 every five years thereafter (a “**Series 48 Conversion Date**”), to convert, subject to the restrictions on conversion described below and the payment or delivery to the Company of evidence of payment of the tax (if any) payable, all or any of their Series 48 Shares registered in their name into Series 49 Shares on the basis of one Series 49 Share for each Series 48 Share. If a Series 48 Conversion Date would otherwise fall on a day that is not a business day, such Series 48 Conversion Date shall be the immediately following business day. The conversion of Series 48 Shares may be effected upon written notice given by the registered holders of the Series 48 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 48 Conversion Date. Once received by the Company, an election notice is irrevocable. Except in the case of an automatic conversion described below, if the Company does not receive an election notice from a registered holder of Series 48 Shares during the notice period therefor, then the Series 48 Shares shall be deemed not to have been converted.

The Company will, at least 30 days and not more than 60 days prior to the applicable Series 48 Conversion Date, give notice in writing to the then registered holders of the Series 48 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 48 Conversion Date, the Company will give notice in writing to the then registered holders of the Series 48 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined below) applicable to the Series 49 Shares for the next succeeding Quarterly Floating Rate Period.

If the Company gives notice to the registered holders of the Series 48 Shares of the redemption on a Series 48 Conversion Date of all the Series 48 Shares, the Company will not be required to give notice as provided hereunder to the registered holders of the Series 48 Shares of the Floating Quarterly Dividend Rate, the Annual Fixed Dividend Rate or the conversion right of holders of Series 48 Shares and the right of any holder of Series 48 Shares to convert such Series 48 Shares will cease and terminate in that event.

Holders of Series 48 Shares will not be entitled to convert their shares into Series 49 Shares if the Company determines that there would remain outstanding on a Series 48 Conversion Date less than 1,000,000 Series 49 Shares, after having taken into account all Series 48 Shares tendered for conversion into Series 49 Shares and all Series 49 Shares tendered for conversion into Series 48 Shares. The Company will give notice in writing to all affected holders of Series 48 Shares of their inability to convert their Series 48 Shares at least seven days prior to the applicable Series 48 Conversion Date. Furthermore, if the Company determines that there would remain outstanding on a Series 48 Conversion Date less than 1,000,000 Series 48 Shares, after having taken into account all Series 48 Shares tendered for conversion into Series 49 Shares and all Series 49 Shares tendered for conversion into Series 48 Shares, then, all, but not part, of the remaining outstanding Series 48 Shares will automatically be converted into Series 49 Shares on the basis of one Series 49 Share for each Series 48 Share, on the applicable Series 48 Conversion Date and the Company will give notice in writing to this effect to the then registered holders of such remaining Series 48 Shares at least seven days prior to the Series 48 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 48 Shares into Series 49 Shares (and upon an automatic conversion), the Company reserves the right not to deliver Series 49 Shares to any person whose address is in, or whom the Company or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Company to take any action to comply with the securities or analogous laws of such jurisdiction.

### ***Purchase for Cancellation***

Subject to applicable law and to the provisions described under “Description of the Series 48 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Company may at any time purchase for cancellation the whole or any part of the Series 48 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 48 Shares will be entitled to receive \$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company), before any amount is paid or any assets of the Company are distributed to the holders of any shares ranking junior as to capital to the Series 48 Shares. Upon payment of such amounts, the holders of the Series 48 Shares will not be entitled to share in any further distribution of the assets of the Company.

### ***Priority***

The Series 48 Shares rank senior to the Class AA Preference Shares, the Class A Limited Voting Shares, the Class B Limited Voting Shares and other shares ranking junior to the Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or

involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The Series 48 Shares rank on a parity with every other series of Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

### ***Restrictions on Dividends and Retirement and Issue of Shares***

So long as any of the Series 48 Shares are outstanding, the Company will not, without the approval of the holders of the Series 48 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Company ranking as to capital and dividends junior to the Series 48 Shares) on shares of the Company ranking as to dividends junior to the Series 48 Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Company ranking as to return of capital and dividends junior to the Series 48 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Company ranking as to capital junior to the Series 48 Shares;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 48 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series 48 Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 48 Shares and on all other shares of the Company ranking prior to or on a parity with the Series 48 Shares with respect to the payment of dividends have been declared and paid or set apart for payment.

### ***Shareholder Approvals***

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 48 Shares as a series and any other approval to be given by the holders of the Series 48 Shares may be given by a resolution carried by an affirmative vote of at least 66  $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 48 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 48 Shares then present would form the necessary quorum. At any meeting of holders of Series 48 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 48 Share held.

### ***Voting Rights***

The holders of the Series 48 Shares will not (except as otherwise provided by law and except for meetings of the holders of Class A Preference Shares as a class and meetings of all holders of Series 48 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Company unless and until the Company shall have failed to pay eight quarterly dividends on the Series 48 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 48 Shares will be entitled to receive notice of and to attend each meeting of the Company's shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote), and to one vote for each Series 48 Share held, provided that in respect of the election of directors, the holders of Series 48 Shares will vote with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares only in the election of one-half of the Board of Directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect if dividends on such shares are in arrears). Upon payment of the entire amount of all Series 48 Share dividends in arrears, the voting rights of the holders of the Series 48 Shares shall forthwith cease.

The Company's articles provide that each holder of shares entitled to vote in an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder of shares multiplied by the number of directors to be elected. The holder of shares may cast all such votes in favour of the candidate or distribute them among the candidates in any

manner the holder of shares sees fit. Where the holder of shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of shares shall be deemed to have divided his votes equally among the candidates for whom the holder of shares voted.

Subject to applicable law and in addition to any other required shareholder approvals, the Company's articles also require that all matters to be approved by shareholders (other than the election of directors) must be approved separately by the holders of the Company's Class A Limited Voting Shares and by the holders of the Company's Class B Limited Voting Shares.

### ***Tax Election***

The Company will elect, in the manner and within the time provided under Part VI.1 of the *Income Tax Act* (Canada) (the "**Tax Act**"), to pay or cause payment of the tax, under Part VI.1 at a rate such that the corporate holders of Series 48 Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.

### **Description of the Series 49 Shares**

The following is a summary of certain provisions attaching to the Series 49 Shares as a series.

### ***Definition of Terms***

The following definitions are relevant to the Series 49 Shares.

"**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.10% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

"**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"**Quarterly Commencement Date**" means the 1st day of each of April, July, October and January in each year.

"**Quarterly Floating Rate Period**" means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2023, and ending on and including March 31, 2023, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

"**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

### ***Issue Price***

The Series 49 Shares will have an issue price of \$25.00 per Series 49 Share.

### ***Dividends***

The holders of the Series 49 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 49 Share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by the Company on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Company and upon all holders of Series 49 Shares. The Company will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 49 Shares.

Payments of dividends and other amounts in respect of the Series 49 Shares will be made by the Company to CDS, or its nominee, as the case may be, as registered holder of the Series 49 Shares. As long as CDS, or its nominee, is the registered holder of

the Series 49 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 49 Shares for the purposes of receiving payment on the Series 49 Shares.

### ***Redemption***

Subject to certain other restrictions set out in “Description of the Series 49 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Company may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 49 Shares by payment in cash of a per share sum equal to (i) \$25.00 in the case of redemptions on December 31, 2027, and on December 31 every five years thereafter (each a “**Series 49 Conversion Date**”), or (ii) \$25.50 in the case of redemptions on any date which is not a Series 49 Conversion Date on or after December 31, 2022, in each case together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company). If a Series 49 Conversion Date would otherwise fall on a day that is not a business day, such Series 49 Conversion Date shall be the immediately following business day.

If less than all of the outstanding Series 49 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

The Series 49 Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series 49 Shares. See “Risk Factors”.

### ***Conversion of Series 49 Shares into Series 48 Shares***

Holders of Series 49 Shares will have the right, at their option, on each Series 49 Conversion Date, to convert, subject to the restrictions on conversion described below and the payment or delivery to the Company of evidence of payment of the tax (if any) payable, all or any of their Series 49 Shares registered in their name into Series 48 Shares on the basis of one Series 48 Share for each Series 49 Share. The conversion of Series 49 Shares may be effected upon written notice given by the registered holders of the Series 49 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 49 Conversion Date. Once received by the Company, an election notice is irrevocable.

The Company will, at least 30 days and not more than 60 days prior to the applicable Series 49 Conversion Date, give notice in writing to the then registered holders of the Series 49 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 49 Conversion Date, the Company will give notice in writing to the then registered holders of Series 49 Shares of the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series 48 Shares for the next succeeding Subsequent Fixed Rate Period.

If the Company gives notice to the registered holders of the Series 49 Shares of the redemption on a Series 49 Conversion Date of all the Series 49 Shares, the Company will not be required to give notice as provided hereunder to the registered holders of the Series 49 Shares of the Annual Fixed Dividend Rate, the Floating Quarterly Dividend Rate or the conversion right of holders of Series 49 Shares and the right of any holder of Series 49 Shares to convert such Series 49 Shares will cease and terminate in that event.

Holders of Series 49 Shares will not be entitled to convert their shares into Series 48 Shares if the Company determines that there would remain outstanding on a Series 49 Conversion Date less than 1,000,000 Series 48 Shares, after having taken into account all Series 49 Shares tendered for conversion into Series 48 Shares and all Series 48 Shares tendered for conversion into Series 49 Shares. The Company will give notice in writing to all affected holders of Series 49 Shares of their inability to convert their Series 49 Shares at least seven days prior to the applicable Series 49 Conversion Date. Furthermore, if the Company determines that there would remain outstanding on a Series 49 Conversion Date less than 1,000,000 Series 49 Shares, after having taken into account all Series 49 Shares tendered for conversion into Series 48 Shares and all Series 48 Shares tendered for conversion into Series 49 Shares, then, all, but not part, of the remaining outstanding Series 49 Shares will automatically be converted into Series 48 Shares on the basis of one Series 48 Share for each Series 49 Share, on the applicable Series 49 Conversion Date and the Company will give notice in writing to this effect to the then registered holders of such remaining Series 49 Shares at least seven days prior to the Series 49 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 49 Shares into Series 48 Shares (and upon an automatic conversion), the Company reserves the right not to deliver Series 48 Shares to any person whose address is in, or whom the Company or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Company to take any action to comply with the securities or analogous laws of such jurisdiction.

### ***Purchase for Cancellation***

Subject to applicable law and to the provisions described under “Description of the Series 49 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Company may at any time purchase for cancellation the whole or any part of the Series 49 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 49 Shares will be entitled to receive \$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company), before any amount is paid or any assets of the Company are distributed to the holders of any shares ranking junior as to capital to the Series 49 Shares. Upon payment of such amounts, the holders of the Series 49 Shares will not be entitled to share in any further distribution of the assets of the Company.

### ***Priority***

The Series 49 Shares rank senior to the Class AA Preference Shares, the Class A Limited Voting Shares, the Class B Limited Voting Shares and other shares ranking junior to the Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. The Series 49 Shares rank on a parity with every other series of Class A Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

### ***Restrictions on Dividends and Retirement and Issue of Shares***

So long as any of the Series 49 Shares are outstanding, the Company will not, without the approval of the holders of the Series 49 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Company ranking as to capital and dividends junior to the Series 49 Shares) on shares of the Company ranking as to dividends junior to the Series 49 Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of shares of the Company ranking as to return of capital and dividends junior to the Series 49 Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Company ranking as to capital junior to the Series 49 Shares;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 49 Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preference Shares, ranking as to the payment of dividends or return of capital on a parity with the Series 49 Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 49 Shares and on all other shares of the Company ranking prior to or on a parity with the Series 49 Shares with respect to the payment of dividends have been declared and paid or set apart for payment.

### ***Shareholder Approvals***

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 49 Shares as a series and any other approval to be given by the holders of the Series 49 Shares may be given by a resolution carried by an affirmative vote of at least 66  $\frac{2}{3}$ % of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 49 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 49 Shares then present would form the necessary quorum. At any meeting of holders of Series 49 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 49 Share held.

## ***Voting Rights***

The holders of the Series 49 Shares will not (except as otherwise provided by law and except for meetings of the holders of Class A Preference Shares as a class and meetings of all holders of Series 49 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Company unless and until the Company shall have failed to pay eight quarterly dividends on the Series 49 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Company properly applicable to the payment of dividends. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 49 Shares will be entitled to receive notice of and to attend each meeting of the Company's shareholders (other than any meetings at which only holders of another specified class or series are entitled to vote), and to one vote for each Series 49 Share held, provided that in respect of the election of directors, the holders of Series 49 Shares will vote with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares only in the election of one-half of the Board of Directors (less the number of directors which the holders of the Class A Preference Shares, Series 2 may be entitled to elect if dividends on such shares are in arrears). Upon payment of the entire amount of all Series 49 Share dividends in arrears, the voting rights of the holders of the Series 49 Shares shall forthwith cease.

The Company's articles provide that each holder of shares entitled to vote in an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder of shares multiplied by the number of directors to be elected. The holder of shares may cast all such votes in favour of the candidate or distribute them among the candidates in any manner the holder of shares sees fit. Where the holder of shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of shares shall be deemed to have divided his votes equally among the candidates for whom the holder of shares voted.

Subject to applicable law and in addition to any other required shareholder approvals, the Company's articles also require that all matters to be approved by shareholders (other than the election of directors) must be approved separately by the holders of the Company's Class A Limited Voting Shares and by the holders of the Company's Class B Limited Voting Shares.

## ***Tax Election***

The Company will elect, in the manner and within the time provided under Part VI.1 of the Tax Act, to pay or cause payment of the tax, under Part VI.1 at a rate such that the corporate holders of Series 49 Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.

## **BOOK ENTRY ONLY SYSTEM**

Registration of interests in and transfers of the Series 48 Shares and of the Series 49 Shares, as applicable, will be made only through a book entry only system administered by CDS. On or about September 13, 2017, the expected closing date of this Offering, but no later than September 27, 2017, the Company will deliver to CDS one or more certificates evidencing the aggregate number of Series 48 Shares subscribed for under this Offering. Series 48 Shares must be purchased, transferred and surrendered for conversion or redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 48 Shares and of an owner of Series 49 Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 48 Shares or Series 49 Shares, as applicable. Upon purchase of any Series 48 Shares or Series 49 Shares, as applicable, the owner will receive only the customary confirmation. References in this prospectus supplement to a holder of Series 48 Shares or a holder of Series 49 Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Series 48 Shares or Series 49 Shares to pledge the Series 48 Shares or Series 49 Shares, as applicable, or otherwise take action with respect to such owner's interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Company has the option to terminate registration of the Series 48 Shares or the Series 49 Shares through the book entry only system in which case certificates for Series 48 Shares or Series 49 Shares, as applicable, in fully registered form will be issued to beneficial owners of such shares or their nominees.

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

In the opinion of Torys LLP and of Goodmans LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series 48 Shares pursuant to this prospectus supplement (a "**Holder**") who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with and is not

affiliated with the Company, holds the Series 48 Shares, and will hold any Series 49 Shares, as the case may be, as capital property and is not exempt from tax under Part I of the Tax Act.

Generally, the Series 48 Shares and the Series 49 Shares will be capital property to a purchaser provided the purchaser does not hold such shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of a trade. Certain purchasers who might not otherwise be considered to hold Series 48 Shares or Series 49 Shares as capital property may, in certain circumstances, be entitled to have them and every other “Canadian security”, as defined in the Tax Act, owned by such purchaser in the taxation year of the election or any subsequent taxation year, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a purchaser: (i) that is a “financial institution”, as defined in the Tax Act for the purposes of the “mark to market property” rules; (ii) an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iii) that has elected to report its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; or (iv) that enters into a “derivative forward agreement”, as defined in the Tax Act, in respect of the Series 48 Shares or the Series 49 Shares. Such purchasers should consult their own tax advisors. Furthermore, this summary is not applicable to a purchaser that is a “specified financial institution”, as defined in the Tax Act, that receives or is deemed to receive, alone or together with persons with whom it does not deal at arm’s length, in the aggregate dividends in respect of more than 10% of the Series 48 Shares or the Series 49 Shares outstanding at the time the dividend is received. This summary also assumes that all issued and outstanding Series 48 Shares and Series 49 Shares are listed on a “designated stock exchange”, as defined in the Tax Act, which currently includes the TSX, in Canada at such times as dividends (including deemed dividends) are paid or received on such shares.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance prior to the date hereof (the “**Proposals**”) and counsel’s understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary does not otherwise take into account or anticipate any change in law, whether by legislative, governmental or judicial action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations. No assurances can be given that the Proposals will be enacted in the form proposed or at all.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. No specific amendments to the Tax Act were proposed in connection with this announcement and this summary does not consider the implications of this announcement. Holders that are private corporations should consult their own tax advisors regarding the implications of this announcement with respect to their particular circumstances.

This summary does not address the possible application of the “foreign affiliate dumping” rules that may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the Tax Act) that is or that becomes (or does not deal at arm’s length for the purposes of the Tax Act with a corporation resident in Canada that is or that becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Series 48 Shares or Series 49 Shares, controlled by a non-resident corporation for purposes of the rules in section 212.3 of the Tax Act. Any such Holder should consult its own tax advisor with respect to the consequences of acquiring Series 48 Shares or Series 49 Shares.

**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 purchaser. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

## **Dividends**

Dividends (including deemed dividends) received on the Series 48 Shares or the Series 49 Shares by an individual (other than certain trusts) will be included in the individual’s income and generally will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by individuals from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by the Company as “eligible dividends” in accordance with the Tax Act.

Dividends (including deemed dividends) received on the Series 48 Shares or the Series 49 Shares by a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

The Series 48 Shares and the Series 49 Shares will be “taxable preferred shares”, as defined in the Tax Act. The terms of the Series 48 Shares and the Series 49 Shares require the Company to make the necessary election under Part VI.1 of the Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series 48 Shares and the Series 49 Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A “private corporation”, as defined in the Tax Act, or any other corporation controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Series 48 Shares and the Series 49 Shares to the extent such dividends are deductible in computing its taxable income.

## **Dispositions**

A Holder who disposes of or is deemed to dispose of Series 48 Shares or Series 49 Shares (either on redemption or otherwise, but not including a conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such shares to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by the Company of Series 48 Shares or Series 49 Shares will not generally be included in computing the proceeds of disposition to a Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. If the Holder is a corporation, any such capital loss arising may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares to the extent and under the circumstances prescribed by the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain (a “**taxable capital gain**”) will be included in computing the Holder’s income as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized in a taxation year must be deducted from the Holder’s taxable capital gains realized in that year in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Taxable capital gains of a “Canadian-controlled private corporation”, as defined in the Tax Act, may be subject to an additional refundable tax.

## **Redemption**

If the Company redeems or otherwise acquires Series 48 Shares or Series 49 Shares, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Company in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. Generally, the difference between the amount paid by the Company and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not a dividend.

## **Conversion**

The conversion of a Series 48 Share into a Series 49 Share and a Series 49 Share into a Series 48 Share will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to a holder of a Series 49 Share or Series 48 Share, as the case may be, received on the conversion will be deemed to be equal to the holder’s adjusted cost base of the converted Series 48 Share or Series 49 Share, as the case may be, immediately before the conversion. The adjusted cost base of all of the Series 48 Shares and Series 49 Shares held by the holder will be determined in accordance with the cost averaging rules in the Tax Act.

## **RISK FACTORS**

An investment in the Series 48 Shares or Series 49 Shares is subject to a number of risks. Before deciding whether to invest in the Series 48 Shares or Series 49 Shares, investors should consider carefully the risks set forth in the Prospectus and the information incorporated by reference in the Prospectus and this prospectus supplement. Specific reference is made to the section entitled “Business Environment and Risks” in our MD&A which is incorporated by reference in this prospectus supplement.

## **Risk Factors Specific to the Series 48 Shares and the Series 49 Shares**

Prevailing yields on similar securities will affect the market value of the Series 48 Shares and the Series 49 Shares. Assuming all other factors remain unchanged, the market value of the Series 48 Shares and the Series 49 Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 48 Shares and the Series 49 Shares in an analogous manner.

Neither Series 48 Shares nor the Series 49 Shares have a fixed maturity date and are not redeemable at the option of the holders of Series 48 Shares or Series 49 Shares, as applicable. The ability of a holder to liquidate its holdings of Series 48 Shares or Series 49 Shares, as applicable, may be limited.

There is no market through which the Series 48 Shares may be sold and purchasers of the Series 48 Shares may not be able to resell the securities purchased under the Prospectus and this prospectus supplement. There can be no assurance that an active trading market will develop for the Series 48 Shares after this Offering or for the Series 49 Shares following the issuance of any of those shares, or if developed, that such a market will be sustained at the offering price of the Series 48 Shares or the issue price of the Series 49 Shares. This may affect the trading price of the Series 48 Shares and the Series 49 Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 48 Shares and Series 49 Shares.

The Company may choose to redeem the Series 48 Shares and the Series 49 Shares from time to time, in accordance with its rights described under “Details of the Offering — Description of the Series 48 Shares — Redemption” and “Details of the Offering — Description of the Series 49 Shares — Redemption”, including when prevailing interest rates are lower than yield borne by the Series 48 Shares and the Series 49 Shares. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 48 Shares or the Series 49 Shares being redeemed. The Company’s redemption right also may adversely impact a purchaser’s ability to sell Series 48 Shares and Series 49 Shares as the optional redemption date or period approaches.

The dividend rate in respect of the Series 48 Shares will reset on December 31, 2022, and every five years thereafter. The dividend rate in respect of the Series 49 Shares will reset quarterly. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Investments in the Series 49 Shares, given their floating dividend component, entail risks not associated with investments in the Series 48 Shares. The resetting of the applicable rate on a Series 49 Share may result in a lower yield compared to fixed rate Series 48 Shares. The applicable rate on a Series 49 Share will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Company has no control.

An investment in the Series 48 Shares, or in the Series 49 Shares, as the case may be, may become an investment in Series 49 Shares, or in Series 48 Shares, respectively, without the consent of the holder in the event of an automatic conversion in the circumstances described under “Details of the Offering — Description of the Series 48 Shares — Conversion of Series 48 Shares into Series 49 Shares” and “Details of the Offering — Description of the Series 49 Shares — Conversion of Series 49 Shares into Series 48 Shares”. Upon the automatic conversion of the Series 48 Shares into Series 49 Shares, the dividend rate on the Series 49 Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic conversion of the Series 49 Shares into Series 48 Shares, the dividend rate on the Series 48 Shares will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from converting their Series 48 Shares into Series 49 Shares, and vice versa, in certain circumstances. See “Details of the Offering — Description of the Series 48 Shares — Conversion of Series 48 Shares into Series 49 Shares” and “Details of the Offering — Description of the Series 49 Shares — Conversion of Series 49 Shares into Series 48 Shares”.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP and Goodmans LLP, the Series 48 Shares offered hereby, if issued on the date of this prospectus supplement, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”) and a tax-free savings account (“**TFSA**”).

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 Series 48 Shares held in the TFSA, RRSP or RRIF are a “prohibited investment” as defined in the Tax Act for the TFSA, RRSP or RRIF. The Series 48 Shares will not generally be a “prohibited investment” for a trust governed by a

TFSA, RRSP or RRIF, as the case may be, on such date provided the holder of the TFSA or the annuitant under the RRSP or the RRIF, as the case may be, (i) deals at arm's length with the Company for purposes of the Tax Act and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules) in the Company. Pursuant to the Proposals, the rules in respect of "prohibited investments" are also proposed to apply to (i) RDSPs and holders thereof and (ii) RESPs and subscribers thereof. Purchasers who intend to hold the Series 48 Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

### **LEGAL MATTERS**

Certain legal matters relating to the Series 48 Shares offered by this prospectus supplement will be passed upon at the date of closing on behalf of the Company by Torys LLP and on behalf of the Underwriters by Goodmans LLP. As of September 6, 2017, the partners and associates of each of Torys LLP and Goodmans LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of the Company.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Series 48 Shares and the Series 49 Shares will be AST Trust Company (Canada) at its principal office in the city of Toronto, Ontario.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces 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, 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. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF THE UNDERWRITERS

Date: September 6, 2017

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 each of the provinces of Canada.

CIBC WORLD MARKETS INC.

By: (Signed)  
RICHARD FINKELSTEIN

RBC DOMINION SECURITIES  
INC.

By: (Signed)  
CLAIRE STURGESS

SCOTIA CAPITAL INC.

By: (Signed)  
PETER GIACOMELLI

TD SECURITIES INC.

By: (Signed)  
PAUL BARBERA

BMO NESBITT BURNS INC.

By: (Signed)  
JEFF WATCHORN

NATIONAL BANK FINANCIAL INC.

By: (Signed)  
MAUDE LEBLOND

HSBC SECURITIES (CANADA) INC.

By: (Signed)  
CASEY COATES

DESJARDINS SECURITIES INC.

By: (Signed)  
WES FULFORD

MANULIFE SECURITIES  
INCORPORATED

By: (Signed)  
DAVID MACLEOD

RAYMOND JAMES LTD.

By: (Signed)  
LUCAS ATKINS

BROOKFIELD FINANCIAL  
SECURITIES LP

By: (Signed)  
MARK MURSKI

INDUSTRIAL ALLIANCE SECURITIES  
INC.

By: (Signed)  
FRED WESTRA

LAURENTIAN BANK SECURITIES  
INC.

By: (Signed)  
THOMAS BERKY

**Brookfield**