BROOKFIELD ASSET MANAGEMENT INC.
Form SUPPL
January 12, 2018

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File Nos. 333-220746 and 333-220746-01

PROSPECTUS SUPPLEMENT

(To a Short Form Base Shelf Prospectus Dated February 17, 2017, as Amended by Amendment No. 1 Dated September 29, 2017)

New Issue January 11, 2018

BROOKFIELD FINANCE INC.

US$650,000,000 3.900% Notes due January 25, 2028

US$350,000,000 4.700% Notes due September 20, 2047

Fully and unconditionally guaranteed by Brookfield Asset Management Inc.

Brookfield Finance Inc. ("**BFI**") is offering US$650,000,000 aggregate principal amount of 3.900% notes due January 25, 2028 (the "**2028 notes**") and US$350,000,000 aggregate principal amount of 4.700% notes due September 20, 2047 (the "**2047 notes**" and, together with the 2028 notes, the "**notes**"). BFI will pay interest on the 2028 notes each January 25 and July 25. BFI will pay interest on the 2047 notes each March 20 and September 20. BFI will make the first interest payment on the 2028 notes on July 25, 2018. BFI will make the first interest payment on the 2047 notes on March 20, 2018. Unless BFI redeems the notes earlier, the 2028 notes will mature on January 25, 2028 and the 2047 notes will mature on September 20, 2047. BFI may redeem some or all of the notes of a series at any time at the applicable Redemption Price (as defined herein). BFI will be required to make an offer to purchase the notes of a series at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein) in respect of the notes of such series. BFI may also redeem all of the notes of a series at any time in the event that certain changes affecting Canadian income taxation occur. The notes will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest and certain other amounts by Brookfield Asset Management Inc. (the "**Company**").

BFI currently has outstanding US$550,000,000 aggregate principal amount of its 4.700% notes due September 20, 2047 (the "**Original 2047 Notes**"). The 2047 notes offered hereby have the same terms as the Original 2047 Notes, except for the issue date and the price to the public. The 2047 notes offered under this prospectus supplement will have the same CUSIP number as the Original 2047 Notes and will trade interchangeably with such notes immediately upon settlement. Upon closing of this offering, the aggregate principal amount of the 2047 notes, together with the Original 2047 Notes, and assuming all 2047 notes offered hereby are sold, will be US$900,000,000.

The 2028 notes are a new series of securities with no established trading market. The notes are not and will not be listed on a securities exchange or quotation system and consequently, there is no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this prospectus supplement. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices, the liquidity of the notes and the extent of issuer regulation. See "Risk Factors".

Investing in the notes involves risks. **See "Risk Factors" beginning on page S-10.**

	Per 2028 Note	Total 2028 Notes	Per 2047 Note	Total 2047 Notes
Public Offering Price(1)	99.654%	US$647,751,000	101.963%(2)	US$356,870,500(2)
Underwriting Fees	0.650%	US$4,225,000	0.875%	US$3,062,500
Proceeds to BFI (before expenses)	99.004%	US$643,526,000	101.088%	US$353,808,000

(1) **The effective yield of the 2028 notes, if held to January 25, 2028, will be 3.942%, and the effective yield of the 2047 notes, if held to September 20, 2047 will be 4.577%.**

(2) Plus accrued interest from and including September 14, 2017 to, but excluding, the date of delivery, in the amount of US$5,620,416.67. Accrued interest must be paid by the purchasers of the 2047 notes.

Interest on the 2028 notes will accrue from January 17, 2018. Interest on the 2047 notes will accrue from September 14, 2017. **The offering prices of the notes will be payable in U.S. dollars.**

This offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus supplement and the accompanying base shelf prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of U.S. companies.

Prospective investors should be aware that the acquisition of the notes may have tax consequences both in the United States and in Canada. Such consequences for investors who are residents in, or citizens of, the United States may not be described fully in this prospectus supplement and the accompanying base shelf prospectus. Prospective investors should consult their own tax advisors with respect to their particular circumstances. Prospective investors should read the risk factors and tax discussion beginning on pages S-10 and S-26, respectively.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that BFI and the Company are incorporated under the laws of the Province of Ontario, that some or all of BFI's and the Company's officers and directors may be residents of Canada, that some or all of the underwriters or experts named in this prospectus supplement and the accompanying base shelf prospectus may be residents of Canada and that all or a substantial portion of BFI's and the Company's assets and such persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY U.S. STATE SECURITIES COMMISSION OR ANY CANADIAN SECURITIES REGULATORY AUTHORITY, NOR HAS THE SEC, ANY U.S. STATE SECURITIES COMMISSION OR ANY CANADIAN SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banco Bradesco BBI S.A., BNP Paribas Securities Corp., Itau BBA USA Securities, Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., Natixis Securities Americas LLC, Santander Investment Securities Inc., SG Americas Securities, LLC and SMBC Nikko Securities America, Inc. (the "**underwriters**") as principals, conditionally offer the notes, subject to prior sale, if, as and when issued by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Underwriting". This offering will be made in Canada by Merrill Lynch Canada Inc., a broker-dealer affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Deutsche Bank Securities Inc., Banco Bradesco BBI S.A., BNP Paribas Securities Corp., Itau BBA USA Securities, Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., Natixis Securities Americas LLC, Santander Investment Securities Inc., SG Americas Securities, LLC and SMBC Nikko Securities America, Inc., whom we refer to in this prospectus supplement as underwriters, will not offer the notes offered hereby in Canada. In connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. In certain circumstances, the underwriters may offer the notes at a price lower than stated above. See "Underwriting".

Delivery of the notes, in book-entry form only, will be made through The Depository Trust Company on or about January 17, 2018.

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

Joint Book-Running Managers

Deutsche Bank Securities **BofA Merrill Lynch**

Co-Managers

Bradesco BBI

BNP PARIBAS

Itaú BBA

Mizuho Securities

MUFG

Natixis

Santander

SOCIETE GENERALE

SMBC Nikko

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Prospectus Supplement

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement (the "prospectus supplement"), together with the accompanying base shelf prospectus dated February 17, 2017, as amended by Amendment No. 1 dated September 29, 2017 (the "base shelf prospectus"). We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus supplement or the accompanying base shelf 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 the notes.

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 by Amendment No. 1 dated September 29, 2017, as further 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.

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.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE SHELF PROSPECTUS

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying base shelf prospectus, gives more general information, some of which may not apply to the notes. Generally, the term "**Prospectus**" refers to both parts combined.

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

If the description of the notes varies between this prospectus supplement and the accompanying base shelf 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 base shelf prospectus solely for the purpose of the notes offered hereunder.

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

(a) the Company's annual information form for the financial year ended December 31, 2016, dated March 31, 2017 (the "**AIF**");

(b) the Company's 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) the Company's unaudited comparative interim consolidated financial statements for the three and nine months ended September 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) the Company's management information circular, dated May 1, 2017;

(g) the template version (as defined in National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**")) of the preliminary term sheet for the notes dated January 11, 2018, filed on SEDAR on January 11, 2018 and filed with the SEC as Exhibit 99.1 to the Form 6-K filed by the Company on January 11, 2018 in connection with the issuance of the notes (the "**Preliminary Term Sheet**"); and

(h) the template version of the final term sheet for the notes dated January 11, 2018, filed on SEDAR on January 11, 2018 and filed with the SEC as Exhibit 99.1 to the Form 6-K filed by the Company on January 11, 2018 in connection with the issuance of the notes (the "**Final Term Sheet**" and, together with the Preliminary Term Sheet, the "**Marketing Materials**").

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

All of the Company's documents of the type described in Item 11.1 of Form 44-101F1 *Short Form Prospectus* (as defined in NI 41-101), and any "template version" of "marketing materials" (each as defined in NI 41-101), which are required to be filed by the Company or BFI with the securities regulatory authorities in Canada, and filed with the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus supplement.

We will provide to each person to whom this Prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this Prospectus, upon written or oral request, without charge, at 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.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference in this 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 Brookfield, 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

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or prospects, and which do not relate to historical matters, identify forward-looking statements. Although Brookfield 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 Brookfield's control, which may cause the actual results, performance or achievements of Brookfield 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 accompanying base shelf prospectus under the heading "Risk Factors" as well as in the AIF under the heading "Business Environment and Risks" and the 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 Brookfield 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 or in documents incorporated by reference herein 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, Brookfield 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.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

We include and incorporate by reference funds from operations ("**FFO**"), which is a non-IFRS financial measure. We define FFO as net income excluding the impact of depreciation and amortization, deferred taxes and other non-cash items. FFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. See "Part 3 Operating Segment Results" of the MD&A, incorporated by reference herein, for more information on this measure.

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 United States dollars and references to "US$" and "$" are to United States dollars and references to "Cdn$" are to Canadian dollars.

The Company presents its financial statements in accordance with IFRS.

SUMMARY

The Company

Brookfield is a global alternative asset manager with over US$265 billion in assets under management. Brookfield has more than a 100-year history of owning and operating assets with a focus on real estate, 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 Stock Exchange ("**NYSE**"), the Toronto Stock Exchange ("**TSX**") and the NYSE Euronext under the symbols "BAM", "BAM.A" and "BAMA", respectively.

Brookfield Finance Inc.

BFI was incorporated on March 31, 2015 under the *Business Corporations Act* (Ontario) and is an indirect wholly-owned subsidiary of the Company. On June 2, 2016, BFI issued US$500 million principal amount of 4.250% notes due June 2, 2026 (the "**2026 notes**") at a price of 99.036% of their principal amount. On September 14, 2017, BFI issued the Original 2047 Notes (together with the 2026 notes, the "**existing notes**") at a price of 99.219% of their principal amount. BFI has not issued any other debt securities since its inception.

BFI has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own, other than the issuance of debt securities (including the existing notes and the notes offered hereby) and the investments it makes with the net proceeds of such debt securities.

Recent Developments

On November 14, 2017, the Company held the final close on Brookfield Real Estate Finance Fund V ("**BREF V**") with aggregate equity commitments of approximately US$3 billion. BREF V is the Company's fifth commercial real estate finance fund targeting mezzanine debt investments through the origination of financing for high-quality properties predominantly in major markets across the United States. The Company committed US$400 million to BREF V.

On January 2, 2018, the Company held the final close on the Brookfield Infrastructure Debt Fund ("**BID**") with aggregate equity commitments of approximately US$885 million. BID is the Company's first investment vehicle focused on infrastructure debt, targeting mezzanine debt investments in high-quality core infrastructure assets primarily in North America, as well as in South America, Australia, and Europe.

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The Offering

The following is a brief summary of the terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying base shelf prospectus.

Issuer	Brookfield Finance Inc.
Guarantor	Brookfield Asset Management Inc.
Guarantee	The notes will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest and certain other amounts by Brookfield Asset Management Inc.
Guarantor's Ticker	BAMACN
Securities Offered	US$650,000,000 principal amount of 3.900% notes due January 25, 2028 and US$350,000,000 principal amount of 4.700% notes due September 20, 2047 (US$900,000,000 total outstanding 2047 notes, including the Original 2047 Notes).
Format	SEC registered.
Issue and Delivery Date	January 17, 2018.
Maturity Date	The 2028 notes will mature on January 25, 2028 and the 2047 notes will mature on September 20, 2047.
Interest Rate	The 2028 notes will bear interest at a rate of 3.900% per annum and the 2047 notes will bear interest at a rate of 4.700% per annum.
Yield	The effective yield of the 2028 notes will be 3.942% per annum if held to maturity, and the effective yield of the 2047 notes will be 4.577% per annum if held to maturity.
Interest Payment Dates	Interest on the 2028 notes will be payable on January 25 and July 25 of each year, beginning on July 25, 2018. Interest on the 2047 notes will be payable on March 20 and September 20 of each year, beginning on March 20, 2018.
CUSIP/ISIN	11271L AC6 / US11271LAC63 for the 2028 notes. 11271L AB8 / US11271LAB80 for the 2047 notes.
Rank	The notes will rank equally with any existing and any future unsecured, unsubordinated obligations of BFI. BFI has not issued any debt securities since its inception other than the existing notes. The notes will be fully and unconditionally guaranteed by the Company and such guarantee will rank equally with the Company's other unsecured, unsubordinated obligations and will effectively be subordinated to all existing and future liabilities of the Company's subsidiaries (other than BFI).
Redemption	The notes are redeemable, at any time at BFI's option, at the redemption prices set forth under the heading "Description of the Notes Redemption and Repurchase". The notes are also redeemable in the event of certain changes affecting Canadian withholding tax, as more fully described under "Description of the Notes Redemption for Changes in Canadian Withholding Taxes".

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Further Issues	BFI may from time to time, without the consent of the holders of the 2028 notes but with the consent of the Company, create and issue further notes having the same terms and conditions in all respects as the 2028 notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the 2028 notes being offered hereby; *provided* that if such additional notes are not fungible with the original 2028 notes offered hereby for U.S. federal income tax purposes, then such additional notes will be issued with a separate CUSIP or ISIN number so that they are distinguishable from the original 2028 notes. BFI may from time to time, without the consent of the holders of the 2047 notes but with the consent of the Company, create and issue further notes having the same terms and conditions in all respects as the 2047 notes, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the 2047 notes and the Original 2047 Notes; *provided* that if such additional notes are not fungible with the 2047 notes and the Original 2047 Notes for U.S. federal income tax purposes, then such additional notes will be issued with a separate CUSIP or ISIN number so that they are distinguishable from the 2047 notes and the Original 2047 Notes.
Use of Proceeds	The net proceeds from the sale of the notes will be used for general corporate purposes. We expect that the sales of the 2028 notes and the 2047 notes will take place concurrently. However, the sales of the 2028 notes and the 2047 notes are not conditional upon each other, and we may consummate the sale of notes of one series and not the other.
Form and Denominations	The notes will be represented by one or more fully-registered global securities registered in the name of a nominee of The Depository Trust Company. Beneficial interests in those fully-registered global securities will be in initial denominations of US$2,000 and subsequent multiples of US$1,000. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying base shelf prospectus, notes in definitive form will not be issued.
Change of Control	BFI will be required to make an offer to purchase the notes of a series at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein) in respect of the notes of such series. See "Description of the Notes Change of Control".

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Certain Covenants	The Indenture (as defined herein) governing the notes contains covenants that, among other things, restrict the ability of the Company and/or BFI to: create certain liens; and consolidate, merge with a third party or transfer all or substantially all of its assets. These covenants are subject to important exceptions and qualifications which are described under "Description of Debt Securities" in the accompanying base shelf prospectus and "Description of Notes" in this prospectus supplement.
Risk Factors	Investment in the notes involves certain risks. You should carefully consider the information in the "Risk Factors" section of this prospectus supplement and all other information included in this Prospectus and the documents incorporated by reference in this Prospectus before investing in the notes.
Governing Law	New York

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Summary Financial Data

The following table sets forth summary financial data. The condensed statement of operations for the years ended December 31, 2016 and 2015 and the balance sheet information as at December 31, 2016 and 2015 presented below have been derived from the Company's audited comparative consolidated financial statements incorporated by reference into this Prospectus. The financial data for the year ended December 31, 2014 has been derived from the Company's audited comparative consolidated financial statements not included or incorporated by reference in this Prospectus. The condensed statement of operations for the nine months ended September 30, 2017 and 2016 and the balance sheet information as at September 30, 2017 presented below have been derived from the Company's unaudited comparative interim consolidated financial statements.

This information should be read in conjunction with the following documents, which are incorporated by reference into this Prospectus: (i) the Company's audited comparative consolidated financial statements and the notes thereto for the fiscal year ended December 31, 2016, together with the accompanying auditor's report thereon; (ii) the MD&A; (iii) the Company's unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2017; and (iv) the management's discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in clause (iii) above.

Condensed Statement of Operations

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(US$ amounts in millions)				
Revenues	$ 27,721	$ 17,476	$ 24,411	$ 19,913	$ 18,364
Direct costs	(21,753)	(12,568)	(17,718)	(14,433)	(13,118)
Other income and gains	236	391	482	145	190
Equity accounted income	1,090	1,041	1,293	1,695	1,594
Expenses					
Interest	(2,640)	(2,407)	(3,233)	(2,820)	(2,579)
Corporate costs	(69)	(68)	(92)	(106)	(123)
Fair value changes	141	358	(130)	2,166	3,674
Depreciation and amortization	(1,755)	(1,538)	(2,020)	(1,695)	(1,470)
Income taxes	(503)	556	345	(196)	(1,323)
Net income	2,468	3,241	3,338	4,669	5,209
Non-controlling interests	(2,052)	(1,763)	(1,687)	(2,328)	(2,099)
Net income attributable to shareholders	$ 416	$ 1,478	$ 1,651	$ 2,341	$ 3,110

Balance Sheet Information

	As at September 30,	As at December 31,		
	2017	2016	2015	2014
	(US$ amounts in millions)			
Total assets	$ 184,577	$ 159,826	$ 139,514	$ 129,480
Borrowings and other non-current financial liabilities	83,110	72,650	65,420	60,663
Total equity	77,331	69,688	57,227	53,247

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Other Financial Data

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(US$ amounts in millions)				
FFO(1)	$ 2,509	$ 2,223	$ 3,237	$ 2,559	$ 2,160

	As at September 30,	As at December 31,		
	2017	2016	2015	2014
	(US$ amounts in millions)			
Assets under management	$ 268,987	$ 239,825	$ 227,803	$ 203,840
Fee-bearing capital	119,860	109,576	94,262	88,540

(1) FFO includes gains or losses arising from transactions during the reporting period adjusted to include fair value changes and revaluation surplus recorded in prior periods net of taxes payable or receivable, as well as amounts that are recorded directly in equity, such as ownership changes, as opposed to net income because they result from a change in ownership of a consolidated entity ("**realized disposition gains**"). The Company includes realized disposition gains in FFO because the Company considers the purchase and sale of assets to be a normal part of the Company's business. When determining FFO, the Company includes its proportionate share of the FFO of equity accounted investments and excludes transaction costs incurred on business combinations. FFO is presented as a supplemental financial measurement in the evaluation of the Company's business. FFO is not a measure of financial performance under IFRS. Accordingly, it should not be considered as a substitute for net income prepared in accordance with IFRS.

The following table reconciles FFO to net income for the years ended December 31, 2016, 2015 and 2014 and for the nine months ended September 30, 2017 and 2016. See "Part 3 Operating Segment Results Summary of Results by Operating Segment Reconciliation of Total Segment FFO to Net Income" of the MD&A, incorporated by reference herein and "Part 5 Additional Information Accounting Policies, Judgments and Estimates Reconciliation of Non-IFRS Measures Net Income to FFO" of the Company's management's discussion and analysis for the Company's unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2017 and 2016, incorporated by reference herein.

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(US$ amounts in millions)				
Funds from operations	$ 2,509	$ 2,223	$ 3,237	$ 2,559	$ 2,160
Realized disposition gains not recorded in net income	(883)	(570)	(766)	(847)	(477)
Non-controlling interest in FFO	3,105	2,330	2,917	2,288	2,096
Financial statement components not included in FFO					
Equity accounted fair value changes and other non-FFO items	(348)	(260)	(458)	262	435
Fair value changes	141	358	(130)	2,166	3,674
Depreciation and amortization	(1,755)	(1,538)	(2,020)	(1,695)	(1,470)
Deferred income taxes	(301)	(698)	558	(64)	(1,209)
Net income	$ 2,468	$ 3,241	$ 3,338	$ 4,669	$ 5,209

RISK FACTORS

An investment in the notes is subject to a number of risks. Before deciding whether to invest in the notes, investors should consider carefully the risks set forth below, in the accompanying base shelf prospectus and in the information incorporated by reference in this Prospectus. Specific reference is made to the section entitled "Part 5 Operating Capabilities, Environment and Risks Business Environment and Risks" in the MD&A and the section entitled "Business Environment and Risks" in the AIF, both of which are incorporated by reference in this prospectus supplement.

The notes are unsecured and would rank equal in right of payment to BFI's existing and future unsecured indebtedness, and would be effectively subordinated to any of BFI's future secured indebtedness.

The notes are unsecured and would rank equal in right of payment to BFI's existing and future unsecured indebtedness. In June 2016 and September 2017, BFI issued the existing notes, which are in an aggregate principal amount of US$1,050 million and would rank equally to the notes offered hereby. In addition, the notes would be effectively subordinated in right of payment to any of BFI's future secured indebtedness, to the extent of the value of the assets securing such indebtedness.

The Guarantee Obligations (as defined below) are unsecured and effectively subordinated in right of payment to all of the Company's existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. The indenture for the notes does not restrict the Company or BFI's ability to incur additional indebtedness, including secured indebtedness generally, which would have a prior claim on the assets securing that indebtedness. In the event of insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the Company or BFI, their respective assets that serve as collateral for any secured indebtedness would be made available to satisfy their respective obligations to secured creditors before any payments are made on the notes or the Guarantee Obligations. See "Description of the Notes General".

BFI's reliance on the Company.

BFI will have no assets, property or operations other than the debt securities it issues (including the existing notes and the notes offered hereby) and the investments it makes with the net proceeds of such debt securities. BFI will not be restricted in its ability to make investments or incur debt. Therefore, the holders of the notes are relying principally on the unconditional guarantee of the notes provided by the Company and the financial position and creditworthiness of the Company in order to receive the repayment of the amounts owing under and in respect of the notes. The financial position and creditworthiness of the Company is subject to the risks noted in the accompanying base shelf prospectus.

The Guarantee Obligations are effectively subordinated to all liabilities of the Company's subsidiaries other than BFI.

None of the Company's subsidiaries has guaranteed or otherwise become obligated with respect to the notes, other than BFI. Accordingly, the Company's right to receive assets from any of its subsidiaries upon such subsidiary's bankruptcy, liquidation or reorganization and the right of holders of the notes to participate in those assets, is effectively subordinated to claims of that subsidiary's creditors, including trade creditors.

The notes may be redeemed at any time at BFI's option.

BFI may choose to redeem the notes of either series from time to time, especially when prevailing interest rates are lower than the rate borne by the notes of such series. 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 interest rate as high as the interest rate on the notes being redeemed. BFI's redemption right also may adversely impact a purchaser's ability to sell notes as the optional redemption date or period approaches and/or the price at which notes can be sold.

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Changes in our credit ratings may adversely affect the value of the notes.

Our long-term debt is subject to periodic review by independent credit rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. Ratings of the notes are not recommendations to buy, sell or hold the notes. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, are likely to adversely affect the market value of the notes and could increase our corporate borrowing costs. In this circumstance, no person or entity is obliged to provide any additional support or credit enhancement with respect to the notes.

There is no existing trading market for the 2028 notes. There may not be a trading market for the 2047 notes.

The 2028 notes will be a new issue of securities with no established trading market. Although the 2047 notes will become part of the same series as the outstanding Original 2047 Notes, we cannot assure you that there will be an active trading market for the 2047 notes. The notes are not and will not be listed on a securities exchange or quotation system and consequently there is no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this Prospectus. Future trading prices of the notes will depend on many factors, including but not limited to prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- time remaining to the maturity of the notes;
- outstanding amount of the notes;
- the terms related to the optional redemption of the notes; and
- level, direction and volatility of market interest rates generally.

There can be no assurance that an active trading market will develop for the 2028 notes or exist for the 2047 notes after the offering or, if developed, that such markets will be sustained. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices, the liquidity of the notes and the extent of issuer regulation.

BFI may be unable to repurchase the notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event (as defined herein) with respect to the notes of a series, subject to certain conditions, BFI will be required to make an offer to repurchase all outstanding notes of such series at 101% of their principal amount, plus accrued and unpaid interest. See "Description of the Notes Change of Control" in this prospectus supplement. The source of funds for such a repurchase will be our available cash or cash generated from our subsidiaries' operations or other potential sources, including borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Triggering Event to make required repurchases of notes tendered. In addition, the terms of certain of our other existing indebtedness provide that certain change of control events will require us to make an offer to repurchase such outstanding indebtedness. Our future debt instruments may contain similar provisions. It is possible that we will not have sufficient funds at the time of the Change of Control Triggering Event to complete the required repurchase of the notes and, if applicable, our other indebtedness.

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USE OF PROCEEDS

The net proceeds from this offering, after deducting the underwriters' fees and the estimated expenses of the offering of US$7,787,500, will be US$996,834,000, excluding accrued interest on the 2047 notes to be paid by the purchasers of the 2047 notes in the amount of US$5,620,416.67, and will be used for general corporate purposes. We expect that the sales of the 2028 notes and the 2047 notes will take place concurrently. However, the sales of the 2028 notes and the 2047 notes are not conditional upon each other, and we may consummate the sale of notes of one series and not the other.

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EARNINGS COVERAGE RATIOS OF THE COMPANY

The Company's borrowing cost requirements for the 12-month periods ended December 31, 2016 and September 30, 2017 amounted to US$3,547 million and US$3,742 million, respectively, after giving effect to (i) the issuance of the notes, (ii) the issuance by BFI of the Original 2047 Notes, (iii) the issuance by BFI of the 2026 notes, (iv) the issuance by the Company of Cdn$500 million principal amount of 3.80% medium term notes due March 16, 2027, (v) the issuance by a subsidiary of the Company of US$750 million principal amount of 4.000% notes due April 1, 2024, (vi) the repayment of Cdn$300 million principal amount of 5.20% medium term notes due September 8, 2016, (vii) the repayment of US$250 million principal amount of 5.80% notes due April 25, 2017, and (viii) the repayment of Cdn$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 "**Adjustments**"). Net income attributable to shareholders before borrowing costs and income taxes for the 12 month periods ended December 31, 2016 and September 30, 2017 was US$5,021 million and US$4,259 million, respectively, which is approximately 1.4 times and 1.1 times the Company's borrowing cost requirements for the respective periods, after giving effect to the Adjustments.

The earnings coverage ratios set forth above were calculated based on financial information prepared in accordance with IFRS.

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CONSOLIDATED CAPITALIZATION OF THE COMPANY

The following table sets forth the consolidated capitalization of the Company (i) as at September 30, 2017 and (ii) as at September 30, 2017 as adjusted to give effect to the issuance of the notes 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 nine months ended September 30, 2017, which are documents incorporated by reference in this Prospectus.

	As at September 30, 2017	
	Actual	**As adjusted**
	(US$ amounts in millions)	
Corporate borrowings	$ 5,705	$ 6,702
Non-recourse borrowings		
Property-specific mortgages	58,095	58,095
Subsidiary borrowings	9,487	9,487
Accounts payable and other liabilities	17,045	17,045
Liabilities associated with assets classified as held for sale	1,004	1,004
Deferred tax liabilities	12,233	12,233
Subsidiary equity obligations	3,677	3,677
Equity		
Non-controlling interests	50,171	50,171
Preferred equity	4,196	4,196
Common equity	22,964	22,964
Total capitalization	$ 184,577	$ 185,574

CONSOLIDATED CAPITALIZATION OF BFI

The following table sets forth the consolidated capitalization of BFI (i) as at September 30, 2017 and (ii) as at September 30, 2017 as adjusted to give effect to the issuance of the notes 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 nine months ended September 30, 2017, which are documents incorporated by reference in this Prospectus.

	As at September 30, 2017	
	Actual	**As adjusted**
	(US$ amounts in millions)	
Indebtedness	$ 1,032	$ 2,029
Shareholders' equity		
(Common shares: authorized unlimited; outstanding one)		
Total capitalization	$ 1,032	$ 2,029

DESCRIPTION OF THE NOTES

The following description of the particular terms and provisions of the notes supplements and, to the extent inconsistent therewith, replaces, the description of the Debt Securities set forth in the accompanying base shelf prospectus under "Description of Debt Securities", to which reference is hereby made. The terms and provisions of the 2047 notes are the same as the Original 2047 Notes, except for the issue date and the issue price. Other capitalized terms used and not defined in this prospectus supplement have the meanings ascribed to them in the accompanying base shelf prospectus or in the Indenture (as defined herein).

The 2028 notes will be issued as a separate series of debt securities under a third supplemental indenture to be dated as of the date of the issuance of the 2028 notes (the "**Third Supplemental Indenture**") to the base indenture dated as of June 2, 2016 (the "**Base Indenture**") (together with the Third Supplemental Indenture, the "**2028 Indenture**"), between BFI, the Company, as guarantor, and Computershare Trust Company of Canada, as trustee (the "**Trustee**"). The 2047 notes will be issued on the same terms and conditions as the Original 2047 Notes, except for the issue date and the issue price, under the Base Indenture and the second supplemental indenture, dated as of September 14, 2017 (the "**Second Supplemental Indenture**"), as supplemented by a supplemental indenture thereto to be dated as of the date of the issuance of the 2047 notes (the "**Supplemented Second Supplemental Indenture**" and together with the Base Indenture, the "**2047 Indenture**"). The 2028 Indenture and the 2047 Indenture are hereinafter together referred to as the "**Indenture**". For a description of the rights attaching to different series of Debt Securities under the Indenture, see "Description of Debt Securities" in the accompanying base shelf prospectus. The Indenture is subject to the provisions of the *Business Corporations Act* (Ontario). The following statements relating to the notes and the Indenture are summaries and should be read in conjunction with the statements under "Description of Debt Securities" in the accompanying base shelf prospectus. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the notes and the Indenture, including the definition of certain terms therein. It is the Indenture, and not these statements, that governs the rights of holders of the notes.

General

The notes will be senior unsecured obligations of BFI. The 2028 notes will initially be limited to US$650,000,000 aggregate principal amount, all of which will be issued under the Third Supplemental Indenture. The 2047 notes will initially be limited to US$350,000,000 aggregate principal amount, all of which will be issued under the Supplemented Second Supplemental Indenture. The 2047 notes will have the same terms and conditions as the Original 2047 Notes, which were all issued under the Second Supplemental Indenture, except for the issue date and the issue price, and will be consolidated to form a single series and be fully fungible with the Original 2047 Notes. The 2028 notes will mature on January 25, 2028 and the 2047 notes will mature on September 20, 2047. The 2028 notes will bear interest at the rate of 3.900% per annum from January 17, 2018, or from the most recent interest payment date applicable to such 2028 notes to which interest has been paid or provided for, payable semi-annually in arrears on January 25 and July 25 of each year, commencing on July 25, 2018, to the Persons in whose name the 2028 notes are registered at the close of business on the preceding December 25 or June 25, as the case may be. The 2047 notes will bear interest at the rate of 4.700% per annum from September 14, 2017, or from the most recent interest payment date applicable to such 2047 notes to which interest has been paid or provided for, payable semi-annually in arrears on March 20 and September 20 of each year, commencing on March 20, 2018, to the Persons in whose name the 2047 notes are registered at the close of business on the preceding February 20 or August 20, as the case may be. The 2028 notes will bear interest on overdue principal and premium, if any, and, to the extent permitted by law, overdue interest at 3.900% per annum plus 1%. The 2047 notes will bear interest on overdue principal and premium, if any, and, to the extent permitted by law, overdue interest at 4.700% per annum plus 1%.

The notes will be fully and unconditionally guaranteed by the Company.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. Computershare Trust Company, N.A. will initially act as Paying Agent for the notes. Principal of, and premium, if any, and interest on, the notes will be payable at the Place of Payment (as defined herein), *provided* that at the option of BFI, payment of interest on the notes may be made by check mailed to the address of the Person entitled thereto as it appears in the Security Register or by wire transfer to an account maintained by the Person

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entitled thereto as specified in the Security Register. The notes may be presented for registration of transfer and exchange at the corporate trust office of the Trustee and the Place of Payment.

The Company is structured as a holding company that conducts a significant proportion of its operating activities through subsidiaries. Although the Guarantee Obligations (as defined herein) are senior obligations of the Company, they are effectively subordinated to all existing and future liabilities of the Company's consolidated subsidiaries and operating companies, other than BFI. The Indenture does not restrict the ability of the Company's subsidiaries to incur additional indebtedness. Because the Company is a holding company, the Company's ability to service its indebtedness is dependent on dividends and other payments made on its investments. Certain of the instruments governing the indebtedness of the companies in which the Company has an investment may restrict the ability of such companies to pay dividends or make other payments on investments under certain circumstances. Dividends paid in kind are excluded so long as they are retained in the same form as received and are legally and beneficially owned by the Company and/or one or more designated Affiliates of the Company.

The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder, and Debt Securities may be issued thereunder from time to time in one or more series up to the aggregate principal amount from time to time authorized by BFI for each series. All Debt Securities issued by BFI will be fully and unconditionally guaranteed by the Company.

Reopening of the 2028 Notes

BFI may from time to time, without the consent of the holders of the 2028 notes but with the consent of the Company, create and issue further notes having the same terms and conditions in all respects as the 2028 notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the 2028 notes being offered hereby; *provided* that if such additional notes are not fungible with the original 2028 notes offered hereby for U.S. federal income tax purposes, then such additional notes will be issued with a separate CUSIP or ISIN number so that they are distinguishable from the original 2028 notes.

Additional Reopening of the 2047 Notes

BFI may from time to time, without the consent of the holders of the 2047 notes but with the consent of the Company, create and issue further notes having the same terms and conditions in all respects as the 2047 notes and the Original 2047 Notes, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the 2047 notes and the Original 2047 Notes; *provided* that if such additional notes are not fungible with the 2047 notes and the Original 2047 Notes for U.S. federal income tax purposes, then such additional notes will be issued with a separate CUSIP or ISIN number so that they are distinguishable from the 2047 notes and the Original 2047 Notes.

Redemption and Repurchase

2028 Notes

The 2028 notes will be redeemable at BFI's option (A) in whole or in part, at any time and from time to time and/or (B) in whole on or after October 25, 2027 (the date that is three months prior to the maturity date), in each case on payment of the applicable Redemption Price (as defined herein). If less than all of the 2028 notes are to be redeemed pursuant to (A), the 2028 notes so redeemed will be cancelled and will not be re-issued.

In connection with such optional redemption, the following defined terms apply:

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second business day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

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"**Comparable Treasury Issue**" means the United States Treasury security selected by the Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 notes.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by BFI to act as the "Independent Investment Banker".

"**Redemption Price**" means in the case of (A) above, the greater of (i) 100% of the principal amount of the 2028 notes to be redeemed, and (ii) the sum of the present values of the Remaining Scheduled Payments discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 25 basis points, and in the case of (B) above, 100% of the principal amount of the 2028 notes to be redeemed, together with, in each case, accrued and unpaid interest on the principal amount of the 2028 notes to be redeemed to the date of redemption.

"**Reference Treasury Dealer**" means each of Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors, each a recognized investment banking firm that is a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"); *provided*, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, BFI shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer to be a Reference Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

"**Remaining Scheduled Payments**" means, with respect to each 2028 note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would have been due after the related redemption date but for such redemption; *provided*, however, that, if that redemption date is not an interest payment date with respect to such 2028 note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that redemption date.

Notice of any redemption will be delivered at least 15 days but not more than 60 days before the redemption date to each holder of the 2028 notes to be redeemed. On and after any redemption date, interest will cease to accrue on the 2028 notes or any portion thereof called for redemption. On or before any redemption date, BFI shall deposit with the Trustee or with a Paying Agent money sufficient to pay the redemption price of and accrued interest on the 2028 notes to be redeemed on such date. If less than all the 2028 notes are to be redeemed, the 2028 notes to be redeemed shall be selected by the Trustee at BFI's direction by such method as BFI and the Trustee shall deem fair and appropriate. The Redemption Price shall be calculated by the Independent Investment Banker and BFI, the Trustee and any Paying Agent for the 2028 notes shall be entitled to rely on such calculation.

2047 Notes

The 2047 notes will be redeemable at BFI's option (A) in whole (together with the Original 2047 Notes) or in part, at any time and from time to time and/or (B) in whole (together with the Original 2047 Notes) on or after March 20, 2047 (the date that is six months prior to the maturity date), in each case on payment of the applicable Redemption Price (as defined herein). If less than all of the 2047 notes are to be redeemed pursuant to (A), the 2047 notes so redeemed will be cancelled and will not be re-issued.

In connection with such optional redemption, the following defined terms apply:

"**Adjusted Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second business day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2047 notes.

"**Comparable Treasury Price**" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by BFI to act as the "Independent Investment Banker".

"**Redemption Price**" means in the case of (A) above, the greater of (i) 100% of the principal amount of the 2047 notes to be redeemed, and (ii) the sum of the present values of the Remaining Scheduled Payments discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points, and in the case of (B) above, 100% of the principal amount of the 2047 notes to be redeemed, together with, in each case, accrued and unpaid interest on the principal amount of the 2047 notes to be redeemed to the date of redemption.

"**Reference Treasury Dealer**" means each of Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc. and their respective successors, each a recognized investment banking firm that is a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"); *provided*, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, BFI shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer to be a Reference Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

"**Remaining Scheduled Payments**" means, with respect to each 2047 note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would have been due after the related redemption date but for such redemption; *provided*, however, that, if that redemption date is not an interest payment date with respect to such 2047 note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that redemption date.

Notice of any redemption will be delivered at least 15 days but not more than 60 days before the redemption date to each holder of the 2047 notes to be redeemed. On and after any redemption date, interest will cease to accrue on the 2047 notes or any portion thereof called for redemption. On or before any redemption date, BFI shall deposit with the Trustee or with a Paying Agent money sufficient to pay the redemption price of and accrued interest on the 2047 notes to be redeemed on such date. If less than all the 2047 notes and Original 2047 Notes are to be redeemed, the 2047 notes and/or Original 2047 Notes to be redeemed shall be selected by the Trustee at BFI's direction by such method as BFI and the Trustee shall deem fair and appropriate. The Redemption Price shall be calculated by the Independent Investment Banker and BFI, the Trustee and any Paying Agent for the 2047 notes shall be entitled to rely on such calculation.

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Affiliate Purchase on Maturity

Notwithstanding the other provisions of the Indenture, BFI may, by providing notice to the Trustee at least two business days prior to the Maturity, elect to have an Affiliate of BFI or the Company purchase all, but not less than all, of the notes of a series so to be redeemed or repaid at a price equal to the applicable Redemption Price, in the case of notes of such series called for redemption, or the principal amount, in the case of notes of such series coming due at the applicable Stated Maturity (in each case, the "**Repayment Price**"). Upon payment therefor of an amount equal to the Repayment Price as well as payment by BFI of accrued interest and premium, if any, such notes shall be transferred to such Affiliate in accordance with the transfer provisions of the Indenture and such notes shall not become due and payable on Maturity, provided that such Affiliate shall not be permitted to vote such notes in any matter unless 100% of the notes of the applicable series entitled to be voted in respect of such matter are held by BFI, the Company or their Affiliates. Should such Affiliate fail to make full payment of the Repayment Price on Maturity, then such notes shall become due and payable as otherwise provided for in the Indenture.

Change of Control

If a Change of Control Triggering Event (as defined herein) occurs, unless BFI has exercised its right to redeem the notes of a series as described above, BFI will be required to make an offer to repurchase all, or any part, (equal to US$2,000 or a subsequent multiple of US$1,000) of each holder's notes of such series pursuant to the offer described below (the "**Change of Control Offer**") on the terms set forth in such notes. In the Change of Control Offer, BFI will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes of the applicable series repurchased plus accrued and unpaid interest, if any, on the notes of such series repurchased (the "**Change of Control Payment**"), to the date of purchase.

Within 30 days following any Change of Control Triggering Event, BFI will be required to deliver a notice to holders of notes of the applicable series, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes of the applicable series on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "**Change of Control Payment Date**"), pursuant to the procedures required by the notes of such series and described in such notice. BFI must comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes of the applicable series as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control (as defined herein) provisions of a series of notes, BFI will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the notes of the applicable series by virtue of such conflicts.

On the Change of Control Payment Date, BFI will be required, to the extent lawful, to:

- accept for payment all notes of the applicable series or portions of such notes properly tendered pursuant to the Change of Control Offer;

- deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes of the applicable series or portions of such notes properly tendered; and

- deliver or cause to be delivered to the Trustee the notes of the applicable series properly accepted together with an Officers' Certificate stating the aggregate principal amount of notes of such series or portions of such notes being purchased by BFI.

The Paying Agent will be required to promptly deliver to each holder who properly tendered notes of the applicable series, the purchase price for such notes, and the Trustee will be required to promptly authenticate and deliver (or cause to be delivered) to each such holder a new note equal in principal amount to any unpurchased portion of the notes of such series surrendered, if any; provided that each new note will be in a principal amount of US$2,000 or a subsequent multiple of US$1,000.

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BFI will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by BFI and such third party purchases all notes of the applicable series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"**Below Investment Grade Rating Event**" means that on any day within the 60-day period (which shall be extended during an Extension Period) after the earlier of (1) the occurrence of a Change of Control or (2) the first public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control, the notes of a series are rated below an Investment Grade Rating by at least two out of three of the Rating Agencies if there are three Rating Agencies or all of the Rating Agencies if there are fewer than three Rating Agencies. Notwithstanding the foregoing, a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the ratings event). For the purpose of this definition, an "Extension Period" shall occur and continue for so long as the aggregate of (i) the number of Rating Agencies that have placed the notes of the applicable series on publicly announced consideration for possible downgrade during the initial 60-day period and (ii) the number of Rating Agencies that have downgraded the notes of such series to below an Investment Grade Rating during either the initial 60-day period or the Extension Period provided for in clause (i) is sufficient to result in a Change of Control Triggering Event should one or more of the Rating Agencies that have placed the notes of such series on publicly announced consideration for possible downgrade subsequently downgrade the notes of such series to below an Investment Grade Rating. The Extension Period shall terminate when one of the Rating Agencies has confirmed that the notes of the applicable series are not subject to consideration for a possible downgrade, and have not downgraded the notes of such series, to below an Investment Grade Rating.

"**Change of Control**" means the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person or group of related persons, other than the Company, its Subsidiaries, its or such Subsidiaries' employee benefit plans, or Management and/or any entity or group of entities controlled by Management (provided that upon the consummation of a transaction by Management and/or an entity or group of entities controlled by Management, the Company's Class A Shares or other Voting Stock into which the Company's Class A Shares are reclassified, consolidated, exchanged or changed continue to be listed and posted for trading on a national securities exchange in the United States, Canada or Europe), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of (i) more than 50% of the voting power of each class of the Company's Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares, or (ii) Voting Stock sufficient to enable it to elect a majority of the members of the Company's board of directors. For the purposes of this provision, "person" and "group" have the meanings they have in Sections 13(d) and 14(d) of the Exchange Act.

For the purposes of the Indenture, an entity will be deemed to be controlled by Management if the individuals comprising Management are the beneficial owners, directly or indirectly, of, in aggregate, (i) more than 50% of the voting power of such entity's voting stock measured by voting power rather than number of shares or (ii) such entity's voting stock sufficient to enable them to elect a majority of the members of such entity's board of directors (or similar body).

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB-(or the equivalent) by S&P and BBB(low) (or the equivalent) by DBRS.

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"**Management**" means the Company's directors, officers or employees (or directors, officers or employees of its Subsidiaries) immediately prior to the consummation of any transaction that would constitute a Change of Control, acting individually or together.

"**Rating Agencies**" means (1) each of Moody's, S&P and DBRS and (2) if any of the foregoing Rating Agencies ceases to rate the notes of a series or fails to make a rating of the notes of such series publicly available for reasons outside of BFI or the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, selected by BFI (as certified by a resolution of its Board of Directors) as a replacement agency for Moody's, S&P or DBRS, or some or all of them, as the case may be.

"**Voting Stock**" of any Person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

The failure by BFI to comply with the obligations described under " Change of Control" will constitute an event of default with respect to the notes of the applicable series.

The Change of Control Triggering Event feature of the notes of each series may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the notes of either series, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on such notes. Restrictions on our ability to incur liens are contained in the covenants as described in this prospectus supplement under " Covenants Negative Pledge".

Additional Co-Obligor

BFI may add a U.S. affiliate as a co-obligor under the notes of either series without consent of holders. If it were to exercise this right, such U.S. affiliate would become liable for the notes of the applicable series on a joint and several basis with BFI; BFI would not be released from its obligations under the Indenture or the notes of such series.

The addition of a co-obligor would be subject to acceptance by the Trustee for the notes of the applicable series and dependent on other factors, such as BFI's assessment of any applicable legislation, the financial impact of any such legislation on BFI and other alternatives that may be available to BFI at that time. BFI would only add a co-obligor if, following such addition, all Indenture Securities would maintain a rating equal to or higher than the ratings for such Indenture Securities by the Rating Agencies immediately prior to the addition. Also, BFI would only add a co-obligor if BFI determines that adding a co-obligor would not result in a deemed sale or exchange of the notes of the applicable series by any holder for U.S. federal income tax purposes under applicable Treasury Regulations nor a disposition of the notes of such series by any holder for Canadian federal income tax purposes.

Redemption for Changes in Canadian Withholding Taxes

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