

**Amendment No. 1 dated September 29, 2017 to the Short Form Base Shelf Prospectus dated February 17, 2017**

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

*This amendment, together with the short form base shelf prospectus dated February 17, 2017, 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.*

**US\$4,000,000,000**

**BROOKFIELD ASSET  
MANAGEMENT INC.**

**Debt Securities**  
**Class A Preference Shares**  
**Class A Limited Voting Shares**

**BROOKFIELD FINANCE INC.**

**Debt Securities**  
Unconditionally guaranteed as to payment  
of principal, premium, if any, and interest  
by Brookfield Asset Management Inc.

**BROOKFIELD FINANCE LLC**

**Debt Securities**  
Unconditionally guaranteed as to payment  
of principal, premium, if any, and interest  
by Brookfield Asset Management Inc.

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The short form base shelf prospectus of the Company, BFI and US LLC dated February 17, 2017 (the “**Prospectus**”) is amended by providing that the maximum aggregate offering amount of securities that may be offered and issued from time to time under the Prospectus is increased from US\$2,500,000,000 to US\$4,000,000,000 and, in particular, deleting the references to US\$2,500,000,000 contained in the Prospectus and substituting therefor “US\$4,000,000,000”. Capitalized terms used and not defined in this amendment have the meanings ascribed to them in Prospectus.

The Company and BFI are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus in accordance with the Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and thus may not be comparable to financial statements of U.S. companies.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences both in the United States and in Canada. Such consequences for investors who are residents in Canada or are residents in, or citizens of, the United States may not be described fully herein or in a Prospectus Supplement. Prospective investors should consult their own tax advisors with respect to their particular circumstances.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company and BFI are incorporated or organized under the laws of the Province of Ontario, that some or all of their officers and directors may be residents of Canada, that some or all of the underwriters or experts named in the registration statement may be residents of Canada and that all or a substantial portion of the assets of such Issuers and such persons may be located outside the United States.

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See “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” beginning on pages iii and 1 for a discussion of certain risks that you should consider in connection with an investment in these Securities.

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**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”), ANY U.S. STATE SECURITIES COMMISSION, OR ANY CANADIAN REGULATORY AUTHORITY, NOR HAS THE COMMISSION, 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.**

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The text in the Prospectus, as so amended, reads as follows:

“During the 25-month period that this short form base shelf prospectus, including any amendments hereto (this “**Prospectus**”), remains effective, (i) each of Brookfield Asset Management Inc. (the “**Company**”), Brookfield Finance Inc. (“**BFI**”) and Brookfield Finance LLC (“**US LLC**”, and together with the Company and BFI, the “**Issuers**” and each an “**Issuer**”) may from time to time offer and issue (i) unsecured debt securities (the “**BAM Debt Securities**”, “**BFI Debt Securities**” and “**US LLC Debt Securities**”, respectively, and collectively the “**Debt Securities**”) and (ii) the Company may from time to time offer and issue Class A Preference Shares (“**Preference Shares**”) and Class A Limited Voting Shares (“**Class A Shares**”, and together with the Preference Shares and Debt Securities, the “**Securities**”). The BFI Debt Securities and the US LLC Debt Securities will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest and certain other amounts by the Company.

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Collectively, the Issuers may offer and issue Securities either separately or together, in one or more series in an aggregate principal amount of up to US\$4,000,000,000 (or the equivalent in other currencies or currency units) or, if any Debt Securities are offered at an original issue discount, such greater amount as shall result in an aggregate offering price of US\$4,000,000,000. Securities of any series may be offered in such amount and with such terms as may be determined in light of market conditions. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in one or more prospectus supplements (each a “**Prospectus Supplement**”) to be delivered to purchasers together with this Prospectus, and may include, where applicable (i) in the case of Debt Securities, the specific designation, aggregate principal amount, denomination (which may be in United States dollars, in any other currency or in units based on or relating to foreign currencies), maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of the Issuer or the holders, any terms for sinking fund payments, any listing on a securities exchange, the initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms, (ii) in the case of the Preference Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms, and (iii) in the case of Class A Shares, the number of shares offered, the issue price and any other specific terms. Each such Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of each such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains. The Issuers have filed an undertaking with the securities regulatory authorities in each of the provinces of Canada that they will not distribute, under this Prospectus, Securities that, at the time of distribution, are novel without pre-clearing the disclosure to be contained in the Prospectus Supplement, pertaining to the distribution of such Securities, with the applicable regulator.”

The Prospectus is also amended by deleting the second paragraph on page ii of the Prospectus in its entirety and replacing it with the following:

“Any documents of the Company, and if applicable, BFI and US LLC, 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 National Instrument 41-101 — Distribution Requirements (“**NI 41-101**”)), that are required to be filed by the Company, and if applicable, BFI and US LLC, with the securities regulatory authorities in Canada, after the date of this Prospectus and prior to the termination of the offering shall be deemed to be incorporated by reference into this Prospectus. Each annual report on Form 40-F filed by the Company will be incorporated by reference into this Prospectus and the U.S. registration statement of which it forms a part. In addition, any report on Form 6-K filed by the Company with the Commission after the date of this Prospectus shall be deemed to be incorporated by reference into this Prospectus and the U.S. registration statement of which it forms a part if and to the extent expressly provided in such report. The Company’s reports on Form 6-K and its annual report on Form 40-F are available at the Commission’s website at [www.sec.gov](http://www.sec.gov).”

The Prospectus is also amended by adding to the end of the content in the section “Ratio of Earnings to Fixed Charges” the following:

“The following table sets forth our ratio of earnings to fixed charges for the periods indicated. The ratio of earnings to fixed charges was calculated by dividing earnings by fixed charges. Earnings were calculated by adding (a) earnings from continuing operations before income taxes, (b) fixed charges (as defined below) and (c) dividend income of equity investees; and then subtracting (a) interest capitalized and (b) preferred stock dividend requirements of subsidiaries.

Fixed charges were calculated by adding (a) interest expensed and capitalized and (b) preferred stock dividend requirements of subsidiaries.

	<b>Six months ended June 30, 2017</b>	<b>Year ended December 31, 2016</b>
Ratio of earnings to fixed charges.....	1.8x	1.7x”

US LLC, certain directors of the Company and certain managers and officers of US LLC (collectively, the “**Non-Residents**”) are incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or reside outside of Canada. Although each of the Non-Residents has appointed the Company, Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, as its agent for service of process in Ontario, it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or resides outside of Canada, even if the Non-Resident has appointed an agent for service of process. See “Agent for Service of Process”.

### **SUPPLEMENTARY INFORMATION**

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, the Prospectus:

- (a) the Company’s annual information form for the financial year ended December 31, 2016, dated March 31, 2017;
- (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;
- (d) the Company’s 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; and
- (f) the Company’s management information circular, dated May 1, 2017.

On September 13, 2017, the Company issued C\$300 million of Class A Preferred Shares, Series 48. On September 14, 2017, BFI issued US\$550 million of notes due 2047. Except as otherwise described herein or in the documents incorporated by reference to the Prospectus as referred to above, no material changes have occurred since June 30, 2017.

### **EXPERTS**

The consolidated financial statements as at December 31, 2016 and 2015, and for each of the two years in the period ended December 31, 2016, incorporated in the Prospectus by reference from the Company’s Annual Report on Form 40-F, and the effectiveness of the Company’s internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. The offices of Deloitte LLP are located at 22 Adelaide Street West, Toronto, Ontario, M5H 0A9.

Deloitte LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the applicable rules and regulations adopted by the Public Company Accounting Oversight Board (United States) and the United States Securities and Exchange Commission.

## AGENT FOR SERVICE OF PROCESS

Each of the Non-Residents is incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or resides outside of Canada. The Non-Residents have appointed the following agent for service of process in Canada:

<u>Name of Person or Company</u>	<u>Name and Address of Agent</u>
US LLC Angela F. Braly Murilo Ferreira Maureen Kempston Darkes Jordan Kolar Rafael Miranda Youssef A. Nasr Seek Ngee Huat Lord O'Donnell Mark Srulowitz Diana L. Taylor Joshua Zinn	Brookfield Asset Management Inc. Suite 300, Brookfield Place 181 Bay Street, Toronto, Ontario, Canada M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process in Canada.

### STATUTORY AND CONTRACTUAL 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.

Original Canadian purchasers of Preference Shares or Debt Securities that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Company, BFI or US LLC, as applicable, in respect of the conversion, exchange or exercise of such Preference Shares or Debt Securities. The contractual right of rescission will entitle such original Canadian purchasers to receive from the Company, BFI or US LLC, as applicable, upon surrender of the applicable underlying securities issued upon conversion, exchange or exercise of such Preference Shares or Debt Securities, the amount paid for the Preference Shares or Debt Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that the Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Preference Shares or Debt Securities under the Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

In an offering of Preference Shares or Debt Securities that are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Preference Shares or Debt Securities, as applicable, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

**CERTIFICATE OF THE COMPANY (AS ISSUER)**

Dated: September 29, 2017

The short form prospectus dated February 17, 2017, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) J. BRUCE FLATT  
Chief Executive Officer

(signed) BRIAN D. LAWSON  
Chief Financial Officer

On behalf of the Board of Directors

(signed) THE HONOURABLE  
FRANK J. MCKENNA  
Director

(signed) MARCEL R. COUTU  
Director

**CERTIFICATE OF BFI (AS ISSUER)**

Dated: September 29, 2017

The short form prospectus dated February 17, 2017, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) DENNIS BLASUTTI  
Vice President (in the capacity of Chief  
Executive Officer)

(signed) BRIAN D. LAWSON  
Chief Financial Officer

On behalf of the Board of Directors

(signed) MARCEL R. COUTU  
Director

(signed) PHILIP B. LIND  
Director

**CERTIFICATE OF US LLC (AS ISSUER)**

Dated: September 29, 2017

The short form prospectus dated February 17, 2017, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) MARK SRULOWITZ  
President and Chief Executive Officer

(signed) JOSHUA ZINN  
Vice President and Chief Financial Officer

On behalf of the Board of Managers

(signed) RAMI EL JURDI  
Manager

(signed) JORDAN KOLAR  
Manager

**CERTIFICATE OF THE COMPANY (AS CREDIT SUPPORTER)**

Dated: September 29, 2017

The short form prospectus dated February 17, 2017, as amended by this amendment, together with the documents incorporated in the prospectus by reference, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended by this amendment, and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) J. BRUCE FLATT  
Chief Executive Officer

(signed) BRIAN D. LAWSON  
Chief Financial Officer

On behalf of the Board of Directors

(signed) THE HONOURABLE  
FRANK J. MCKENNA  
Director

(signed) MARCEL R. COUTU  
Director