

ENBRIDGE INC  
 Form 424B5  
 April 09, 2018  
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Filed pursuant to Rule 424(b)(5);

Registration No. 333-223094.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)		Amount of Registration Fee (2)(3)	
Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078	US\$	600,000,000	US\$	74,700

(1) Includes an overallotment option of US\$75,000,000.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(3) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, US\$730,170 was previously paid by the Registrant in connection with the registration of unissued securities under the Registrant's F-10 shelf registration statement (File No. 333-220471), filed on September 14, 2017 and under the Registrant's F-3 shelf registration statement (File No. 333-221507), filed on November 22, 2017, and has been carried forward to the Registrant's S-3 shelf registration statement (File No. 333-223094), filed on February 20, 2018. The US\$74,700 filing fee with respect to the Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 offered and sold pursuant to this registration statement is offset against those filing fees carried forward, and US\$549,645 remains available for future registration fees. No additional filing fee has been paid with respect to this offering.

**Prospectus Supplement**  
**April 5, 2018**  
**(To Prospectus Dated February 16, 2018)**

**US\$525,000,000**

**Enbridge Inc.**

**6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078**

**Preference Shares, Series 2018-B Issuable Upon Automatic Conversion**

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We are offering US\$525,000,000 aggregate principal amount of 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 (the Notes ). The Notes will mature on April 15, 2078 (the Maturity Date ). We will pay interest on the Notes on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding (each such quarterly date, an Interest Payment Date ) until April 15, 2078, beginning on July 15, 2018. From the issue date of the Notes to, but excluding, April 15, 2023, the interest rate on the Notes will be fixed at 6.375% per annum, payable in arrears. Starting on April 15, 2023, and on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding thereafter until April 15, 2078 (each such date, an Interest Reset Date ), the interest rate on the Notes will be reset at an interest rate per annum equal to (i) starting on April 15, 2023, on every Interest Reset Date until April 15, 2028, the three month LIBOR (as defined below) plus 3.593%, payable in arrears, (ii) starting on April 15, 2028, on every Interest Reset Date until April 15, 2043, the three month LIBOR plus 3.843%, payable in arrears and (iii) starting on April 15, 2043, on every Interest Reset Date until April 15, 2078, the three month LIBOR plus 4.593%, payable in arrears. So long as no event of default has occurred and is continuing, we may elect, at our sole option, to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a Deferral Period ). Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. No Deferral Period may extend beyond the Maturity Date. The Notes will constitute a new series of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

The Notes, including accrued and unpaid interest thereon, will be converted automatically (an Automatic Conversion ), without the consent of the holders thereof (the Noteholders ), into shares of a newly-issued series of our preference shares, designated as Preference Shares, Series 2018-B (the Conversion Preference Shares ) upon the occurrence of an Automatic Conversion Event (as hereinafter defined). As the events that give rise to an Automatic Conversion are bankruptcy and related events, it is in our interest to ensure that an Automatic Conversion does not occur, although the events that could give rise to an Automatic Conversion may be beyond our control. We are under no obligation to, and do not intend to, list the Conversion Preference Shares on any stock exchange or other market. On or after April 15, 2023, we may, at our option, redeem the Notes, in whole at any time or in part from time to time, on any Interest Payment Date at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Tax Event (as hereinafter defined), we may, at our option, redeem all (but not less than all) of the Notes at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Rating Event (as hereinafter defined), we may, at our option, redeem all (but not less than all) of the Notes at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

See Description of the Notes.

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that we are incorporated and organized under the laws of Canada, that many of our officers and directors are residents of Canada, that some of the experts named in this prospectus supplement or the accompanying prospectus are residents of Canada, and that a substantial portion of our assets and said persons are located outside the United States.**

Investing in the Notes involves risks. See **Risk Factors** beginning on page S-16 of this prospectus supplement.

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		<b>Per Note</b>		<b>Total</b>
Public offering price	US\$	25.00	US\$	525,000,000
Underwriting commission(1)	US\$	0.6272	US\$	13,170,778
Proceeds to us (before expenses)	US\$	24.3728	US\$	511,829,222

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(1) An underwriting discount of US\$ 0.7875 per Note sold in this offering (or up to US\$16,537,500 for all Notes) will be deducted from the proceeds paid to Enbridge Inc. by the underwriters. However, the discount will be US\$0.25 per Note for sales to institutions. As a result of sales to certain institutions, the total underwriting discount and the total proceeds to Enbridge Inc. (after deducting such discount) will equal US\$13,170,778 and US\$511,829,222, respectively.

Interest on the Notes will accrue from April 12, 2018.

We have granted the underwriters an option to purchase up to an additional US\$75,000,000 aggregate principal amount of Notes to cover over-allotments, if any, provided that settlement of any such additional Notes occurs concurrently with the settlement of all other Notes being offered and sold in the offering. Should the underwriters exercise this option in full, upon the exercise of the option, the total initial price to the public, underwriting discount and proceeds to Enbridge Inc. (before expenses) will equal US\$600,000,000, US\$15,533,278 and US\$584,466,722, respectively, assuming all such additional Notes are sold to retail investors.

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The underwriters expect to deliver the Notes to the purchasers in book-entry form through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about April 12, 2018.

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*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Morgan Stanley**

**RBC Capital Markets**

**Wells Fargo Securities**

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**IMPORTANT NOTICE ABOUT INFORMATION IN  
THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes we are offering. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Notes we are offering. The accompanying base shelf prospectus, dated February 16, 2018, is referred to as the prospectus in this prospectus supplement.

**We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer of the Notes in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus is intended to be accurate as of the date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this prospectus supplement or the accompanying prospectus and by any subsequently filed prospectus amendments.**

**If the description of the Notes varies between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement.**

In this prospectus supplement, all capitalized terms and acronyms used and not otherwise defined herein have the meanings provided in the prospectus. In this prospectus supplement, the prospectus and any document incorporated by reference, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars or \$. U.S. dollars or US\$ means the lawful currency of the United States. Unless otherwise indicated, all financial information included in this prospectus supplement, the prospectus and any document incorporated by reference is determined using U.S. GAAP. U.S. GAAP means generally accepted accounting principles in the United States. Except as set forth under Description of the Notes and unless otherwise specified or the context otherwise requires, all references in this prospectus supplement, the prospectus and any document incorporated by reference to Enbridge, the Corporation, we, us and our mean Enbridge Inc. and its subsidiaries, partnership interests and joint venture investments.

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We expect that delivery of the Notes will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the Notes (this settlement cycle being herein referred to as "T+5"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days, unless

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the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of this prospectus supplement or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisor. See Underwriting.

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The following table sets forth certain exchange rates based on rates in Toronto, Ontario as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per \$1.00 and are the inverse of rates quoted by the Bank of Canada for Canadian dollars per US\$1.00. On April 4, 2018, the inverse of the daily exchange rate was US\$0.7807 per \$1.00.

	Year Ended December 31,		
	2017	2016	2015
Low	\$ 0.7276	\$ 0.6854	\$ 0.7148
High	\$ 0.8245	\$ 0.7972	\$ 0.8527
Period End	\$ 0.7971	\$ 0.7448	\$ 0.7225
Average	\$ 0.7768	\$ 0.7555	\$ 0.7820

Source: Bank of Canada website.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The prospectus and this prospectus supplement, including the documents incorporated by reference into the prospectus and this prospectus supplement, contain both historical and forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and forward looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). This information has been included to provide readers with information about the Corporation and its subsidiaries and affiliates, including management's assessment of the Corporation and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward looking information or statements included or incorporated by reference in the prospectus and this prospectus supplement include, but are not limited to, statements with respect to the following: expected earnings before interest, income taxes and depreciation and amortization ("EBITDA"); expected earnings/(loss); expected earnings/(loss) per share; expected future cash flows; expected performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution, Green Power and Transmission, and Energy Services businesses; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction; expected capital expenditures; expected equity funding requirements for the Corporation's commercially secured growth program; expected future growth and expansion opportunities; expectations about the Corporation's joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions; estimated future dividends; recovery of the costs of the Canadian portion of the Line 3 Replacement Program (the "Canadian L3R Program"); expected expansion of the T-South System and Spruce Ridge Program; expected capacity of the Hohe See Expansion Offshore Wind Project; expected costs in connection with Line 6A and Line 6B crude oil releases; expected effect of Aux Sable Consent Decree; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; this offering, including the closing date thereof, the expected use of proceeds, the application for and anticipated listing of the Notes on the New York Stock Exchange, and the Corporation's intention to not list the Conversion Preference Shares on any stock exchange or other market; expectations regarding the impact of the Merger Transaction including the combined Corporation's scale, financial flexibility, growth program, future business prospects and performance; impact of the Canadian L3R Program on existing integrity programs; the sponsored vehicle strategy; dividend payout policy; dividend growth and dividend payout expectation; expectations on impact of hedging program; and expectations resulting from the successful execution of our 2018-2020 Strategic Plan.



Although the Corporation believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on

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forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply of and demand for crude oil, natural gas, natural gas liquids ( NGL ) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Corporation's projects; anticipated in-service dates; weather; the timing and completion of this offering, including the receipt of regulatory approvals; the realization of anticipated benefits and synergies of the Merger Transaction; governmental legislation; acquisitions and the timing thereof; the success of integration plans; impact of the dividend policy on the Corporation's future cash flows; credit ratings; capital project funding; expected EBITDA; expected earnings/(loss); expected earnings/(loss) per share; expected future cash flows; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Corporation's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation operates and may impact levels of demand for the Corporation's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to the impact of the Merger Transaction on the Corporation, expected EBITDA, earnings/(loss), earnings/(loss) per share, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

The Corporation's forward-looking statements are subject to risks and uncertainties pertaining to the impact of the Merger Transaction, operating performance, regulatory parameters, dividend policy, project approval and support, renewals of rights of way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, exchange rates, interest rates, commodity prices, political decisions and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in the prospectus, and this prospectus supplement and in documents incorporated by reference into the prospectus and this prospectus supplement. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Corporation's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in the prospectus and this prospectus supplement or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

For more information on forward-looking statements, the assumptions underlying them, and the risks and uncertainties affecting them, see Special Note Regarding Forward-Looking Statements in the prospectus and Risk Factors in this prospectus supplement and the prospectus.

**WHERE YOU CAN FIND MORE INFORMATION**

The Corporation is subject to the information requirements of the U.S. Exchange Act, and in accordance therewith files reports and other information with the United States Securities and Exchange Commission (the SEC). Such reports and other information are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Prospective investors may read and copy any document the Corporation has filed with the SEC at the SEC's public reference room in Washington, D.C. and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download some of the documents the Corporation has filed with the SEC's Electronic Data Gathering and Retrieval system at [www.sec.gov](http://www.sec.gov). Reports and other information about the Corporation may also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.



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We have filed with the SEC a registration statement on Form S-3 relating to certain securities, including the Notes offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are a part of the registration statement and do not contain all the information in the Registration Statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document, the reference is only a summary and you should refer to the exhibits that are a part of the Registration Statement for a copy of the contract or other document. You may review a copy of the Registration Statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's website.

**DOCUMENTS INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC. This means that we can disclose important information to you by referring to those documents and later information that we file with the SEC. The information that we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. We incorporate by reference the following documents and any future filings that we make with the SEC under Sections 13(a), 13(c) and 15(d) of the Exchange Act, as amended, until the termination of the offering under this prospectus supplement:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018; and
- Current Reports on Form 8-K filed on January 22, 2018, January 30, 2018, February 28, 2018 and March 1, 2018.

**Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to 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 the light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.**

Copies of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents) may be obtained on request without charge from the Corporate Secretary of Enbridge Inc., Suite 200, 425 1st Street S.W., Calgary, Alberta, Canada T2P 3L8 (telephone 1-403-231-3900). You may also request copies of these documents upon payment of a duplicating fee by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Documents that we file with or furnish to the SEC are also available on the website maintained by the SEC ([www.sec.gov](http://www.sec.gov)). This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The information on that website is not part of this prospectus supplement.



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**SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you should consider before investing in the Notes. You should read this entire prospectus supplement and the accompanying prospectus carefully.*

**The Corporation**

Enbridge is a North American energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation assets. The Corporation delivers an average of 2.8 million barrels of crude oil each day through its Mainline and Express Pipeline, and accounts for approximately 65% of United States-bound Canadian crude oil exports. The Corporation also moves approximately 20% of all natural gas consumed in the United States, serving key supply basins and demand markets. The Corporation's regulated utilities serve approximately 3.7 million retail customers in Ontario, Quebec and New Brunswick. The Corporation also has interests in more than 2,500 megawatts of net renewable power generation capacity in North America and Europe.

Enbridge is a public company trading on both the Toronto Stock Exchange and the New York Stock Exchange under the symbol ENB. The Corporation was incorporated under the *Companies Ordinance* of the Northwest Territories on April 13, 1970 and was continued under the *Canada Business Corporations Act* on December 15, 1987. Enbridge's principal executive offices are located at Suite 200, 425 - 1st Street S.W., Calgary, Alberta, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

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**The Offering**

*In this section, the terms Corporation, Enbridge, we, us or our refer only to Enbridge Inc. and not to its subsidiaries.*

<b>Issuer</b>	Enbridge Inc.
<b>Securities Offered</b>	US\$525 million aggregate principal amount (US\$600 million aggregate principal amount if the underwriters exercise their over-allotment option in full) of 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 (the Notes ).
<b>Maturity Date</b>	The Notes will mature on April 15, 2078.
<b>Use of Proceeds</b>	We estimate that the net proceeds of the offering of the Notes, after deducting underwriting commissions and the estimated expenses of the offering, will be approximately US\$511,439,222 (US\$584,076,722 if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from this offering to partially fund capital projects, to reduce existing indebtedness and for other general corporate purposes. See Use of Proceeds in this prospectus supplement.
<b>Interest</b>	<p>We will pay interest on the Notes on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding (each such quarterly date, an Interest Payment Date ) until April 15, 2078, beginning on July 15, 2018.</p> <p>From the issue date of the Notes to, but excluding, April 15, 2023, the interest rate on the Notes will be fixed at 6.375% per annum, payable in arrears. Starting on April 15, 2023, and on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding thereafter until April 15, 2078 (each such date, an Interest Reset Date ), the interest rate on the Notes will be reset as follows:</p> <p>(i) starting on April 15, 2023, on every Interest Reset Date, until April 15, 2028, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR (as defined herein) plus 3.593%, payable in arrears, with the first payment at such rate being on July 15, 2023;</p> <p>(ii) starting on April 15, 2028, on every Interest Reset Date, until April 15, 2043, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR plus 3.843%, payable in arrears, with the first payment at such rate being on July 15, 2028; and</p>





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(iii) starting on April 15, 2043, on every Interest Reset Date, until April 15, 2078, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR plus 4.593%, payable in arrears, with the first payment at such rate being on July 15, 2043.

**Deferral Right**

So long as no event of default has occurred and is continuing, we may elect, at our sole option, at any date other than an Interest Payment Date (a Deferral Date ), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a Deferral Period ). There is no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an event of default or any other breach under the indenture governing the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where we pay all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

**Dividend Stopper Undertaking**

Unless we have paid all accrued and payable interest on the Notes, subject to certain exceptions, we will not (i) declare any dividends on our preference shares and Common Shares (the Dividend Restricted Shares ) or pay any interest on any class or series of our indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes as to distributions upon liquidation, dissolution or winding-up (the Parity Notes ), (ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes, or (iii) make any payment to holders of any of the Dividend Restricted Shares or any of the Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively (the Dividend Stopper Undertaking ).

It is in our interest to ensure that interest on the Notes is timely paid so as to avoid triggering the Dividend Stopper Undertaking. See Description of the Notes Dividend Stopper Undertaking and Risk Factors.

**Automatic Conversion**

The Notes, including accrued and unpaid interest thereon, will be converted automatically ( Automatic Conversion ), without the consent of the Noteholders, into shares of a newly issued series of our preference shares, designated as Preference Shares, Series 2018-B (the Conversion Preference Shares ) upon the occurrence of: (i) the making by Enbridge of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under

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the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by Enbridge seeking to adjudicate it a bankrupt or insolvent, or, where Enbridge is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of Enbridge or any substantial part of its property and assets in circumstances where Enbridge is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of Enbridge or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where Enbridge is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada; or (iv) any proceeding is instituted against Enbridge seeking to adjudicate it a bankrupt or insolvent or, where Enbridge is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of Enbridge or any substantial part of its property and assets in circumstances where Enbridge is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur, including the entry of an order for relief against Enbridge or the appointment of a receiver, interim receiver, trustee, or other similar official for Enbridge's property and assets or for any substantial part of its property and assets (each, an Automatic Conversion Event ).

The Automatic Conversion shall occur upon an Automatic Conversion Event (the Conversion Time ). At the Conversion Time, the Notes shall be automatically converted, without the consent of the Noteholders, into a newly issued series of fully-paid Conversion Preference Shares. At such time, the Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Noteholders, who shall thereupon automatically cease to be holders thereof and all rights of any such Noteholder as a debtholder of Enbridge shall automatically cease. At the Conversion Time, Noteholders will receive one Conversion Preference Share for each US\$25 principal amount of Notes held immediately prior to the Automatic Conversion together

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with the number of Conversion Preference Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the Notes by US\$25 and rounded down to the nearest whole Conversion Preference Share.

Upon an Automatic Conversion of the Notes, Enbridge reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to any person whose address is in, or whom Enbridge or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada and the United States to the extent that: (i) the issuance or delivery by Enbridge to such person, upon an Automatic Conversion of Conversion Preference Shares, would require Enbridge to take any action to comply with securities or analogous laws of such jurisdiction, or (ii) withholding tax would be applicable in connection with the delivery to such person of Conversion Preference Shares upon an Automatic Conversion ( Ineligible Persons ). In such circumstances, Enbridge will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by Enbridge for the purpose of effecting the sale (to parties other than Enbridge, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons of such Conversion Preference Shares.

As the events that give rise to an Automatic Conversion are bankruptcy and related events, it is in the interest of Enbridge to ensure that an Automatic Conversion does not occur, although the events that could give rise to an Automatic Conversion may be beyond our control. See Description of the Notes Automatic Conversion, Description of the Conversion Preference Shares and Risk Factors.

**Redemption Right**

On or after April 15, 2023, we may, at our option, on giving not more than 60 nor less than 30 days notice to the Noteholders, redeem the Notes, in whole at any time or in part from time to time on any Interest Payment Date. The redemption price per US\$25 principal amount of Notes redeemed on any Interest Payment Date will be 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Notes that are redeemed shall be cancelled and shall not be reissued. See Description of the Notes Redemption Right.

**Redemption on Tax Event or Rating Event**

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Tax Event, we may, at our option, redeem all (but not less than all) of the Notes at a redemption price per US\$25 principal amount of such Notes equal to 100% of the principal amount thereof,

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together with accrued and unpaid interest to but excluding the date fixed for redemption. See Description of the Notes Redemption on Tax Event or Rating Event.

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Rating Event, we may, at our option, redeem all (but not less than all) of the Notes at a redemption price per US\$25 principal amount of the Notes equal to 102% of the principal amount thereof, together with accrued and unpaid interest to but excluding the date fixed for redemption. See Description of the Notes Redemption on Tax Event or Rating Event.

**Additional Covenants**

In addition to the Dividend Stopper Undertaking, we will covenant for the benefit of the Noteholders that (i) we will use our commercially reasonable efforts to (a) appoint, prior to the initial Interest Reset Date, a Calculation Agent (as herein defined) under the Indenture and shall deliver to the trustee written notice thereof and (b) at all times thereafter until the Maturity Date, use our commercially reasonable efforts to cause a Calculation Agent to be so appointed under the Indenture; provided that, if we use such commercially reasonable efforts and are unable to appoint such a Calculation Agent, we or one of our affiliates may serve as Calculation Agent, acting reasonably and in good faith, until such time as we are able to appoint a banking institution or trust company as Calculation Agent, and (ii) we will not create or issue any preference shares which, in the event of insolvency or winding-up of the Corporation, would rank in right of payment in priority to the Conversion Preference Shares.

**Subordination**

The Notes will be our direct unsecured subordinated obligations. The payment of principal and interest on the Notes will be subordinated in right of payment to the prior payment in full of all present and future Senior Indebtedness, and will be effectively subordinated to all indebtedness and obligations of our subsidiaries.

Senior Indebtedness means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to such obligations) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the forgoing) or other similar instruments, and amendments, renewals, extensions, modifications and refunding of any such indebtedness or obligation.

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**Payment of Additional Amounts**

All payments made by or on account of any obligation of the Corporation under or with respect to the Notes shall be made free and clear of and without withholding or deduction for, or on account of, any present, or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax ( Canadian Taxes ), unless the Corporation is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. If the Corporation is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the Notes, the Corporation shall pay as additional interest such additional amounts as may be necessary so that the net amount received by each Noteholder after such withholding or deduction shall not be less than the amount such Noteholder would have received if such Canadian Taxes had not been withheld or deducted, subject to certain exceptions. See Description of the Notes Payment of Additional Amounts. No additional amounts will be paid by the Corporation on dividends paid or deemed to be paid (including a deemed dividend in connection with redemption of the Conversion Preference Shares) on the Conversion Preference Shares.

**Conflicts of Interest**

We may have outstanding existing indebtedness owing to certain of the underwriters and affiliates of such underwriters, a portion of which we may repay with the net proceeds from this offering. See Use of Proceeds. As a result, one or more of such underwriters or their affiliates may receive more than 5% of the net proceeds from this offering in the form of repayment of such existing indebtedness. Accordingly, this offering is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the conditions of Rule 5121(a)(1)(C) are satisfied.

**Form**

The Notes will be represented by fully registered global Notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See Description of the Notes Book-Entry System in this prospectus supplement. Except as described under Description of the Notes in this prospectus supplement. Notes in certificated form will not be issued.

**Calculation Agent**

A banking institution or trust company to be appointed, prior to the initial Interest Reset Date, by us to act as calculation agent under the indenture governing the

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Notes. See Description of the Notes Additional Covenants.

**Listing**

The Notes will constitute a new series of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

**Governing Law**

The Notes and the indenture governing the Notes will be governed by the laws of the State of New York, except for the subordination provisions in Article 7 of the fifth supplemental indenture to the indenture governing the Notes, which will be governed by the laws of the Province of Alberta.

**Material Income Tax Considerations**

For a discussion of material income tax considerations that may be relevant to an investment in the Notes, see Material Income Tax Considerations in this prospectus supplement.

**Conversion Preference Shares**

The Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors of Enbridge, subject to the *Canada Business Corporations Act* at the same rate as the interest rate that would have accrued on the Notes (had the Notes remained outstanding) as described under Description of the Notes Interest and Maturity (the Perpetual Preference Share Rate ), payable on each quarterly dividend payment date, subject to any applicable withholding tax. See Description of the Conversion Preference Shares. The Corporation is under no obligation to, and does not intend to, list the Conversion Preference Shares on any stock exchange or other market.

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**RISK FACTORS**

*You should consider carefully the following risks and other information contained in and incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding to invest in the Notes. The following risks and uncertainties could materially and adversely affect our financial condition and results of operations. In that event, the value of our securities, including the Notes and the Conversion Preference Shares, or our ability to meet our obligations under the Notes or the Conversion Preference Shares, may be adversely affected.*

**Risks Related to the Notes**

*We are a holding company and as a result are dependent on our subsidiaries to generate sufficient cash and distribute cash to us to service our indebtedness, including the Notes.*

Our ability to make payments on our indebtedness, fund our ongoing operations and invest in capital expenditures and any acquisitions will depend on our subsidiaries' ability to generate cash in the future and distribute that cash to us. It is possible that our subsidiaries may not generate cash from operations in an amount sufficient to enable us to service our indebtedness, including the Notes. The Notes are U.S. dollar-denominated obligations and a substantial portion of our subsidiaries' revenues are denominated in Canadian dollars. Fluctuations in the exchange rate between the U.S. and Canadian dollar may adversely affect our ability to service or refinance our U.S. dollar-denominated indebtedness, including the Notes.

*Noteholders will only have rights as an equity holder in the event of insolvency.*

In the event of the occurrence of the Automatic Conversion, with the result that the Noteholders receive Conversion Preference Shares on conversion of such Notes, the only claim or entitlement of each Noteholder will be in its capacity as a shareholder of the Corporation. See Description of the Notes Automatic Conversion and Risks Related to the Conversion Preference Shares.

*The Notes are subordinated in right of payment to all of our current and future senior indebtedness and structurally subordinated to the indebtedness of our subsidiaries.*

Our obligations under the Notes will be subordinated in right of payment to all of our current and future obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to such obligations) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refunding of any such indebtedness or obligation (Senior Indebtedness). This means that we will not be permitted to make any payments on the Notes if we default on a payment of principal of, premium, if any, or interest on any such Senior Indebtedness or there shall occur an event of default under such Senior Indebtedness and we do not cure the default within the applicable grace period, if the holders of the Senior Indebtedness have the

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right to accelerate the maturity of such indebtedness or if the terms of such Senior Indebtedness otherwise restrict us from making payments to junior creditors. See Description of the Notes Subordination. Our Senior Indebtedness as of March 29, 2018 was approximately \$16,856 million.

In addition to the contractual subordination described above, the Notes are not guaranteed by our subsidiaries (including partnerships and joint ventures through which we conduct business) and are thus structurally subordinated to all of the debt of these subsidiaries, partnerships and joint ventures. The Corporation's interests in its subsidiaries and the partnerships and joint ventures through which it conducts business generally consist of equity interests, which are residual claims on the assets of those entities after their creditors are satisfied. As at December 31, 2017, the long-term debt (excluding current portion, as well as guarantees and intercompany obligations between the Corporation and its subsidiaries) of the Corporation's subsidiaries totaled approximately \$39,643 million.

The indenture governing the Notes restricts our ability to incur liens, but places no such restriction on our subsidiaries or the partnerships and joint ventures through which we conduct business. Holders of parent company indebtedness that is secured by parent company assets will have a claim on the assets securing the indebtedness that is prior in right of payment to our general unsecured creditors, including you as a Noteholder. The indenture



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governing the Notes permits us to incur additional liens as described under Description of the Notes Covenants Limitation on Security Interests in this prospectus supplement.

Furthermore, in the event of an insolvency or liquidation of the Corporation, the claims of creditors of the Corporation would be entitled to a priority payment over the claims of holders of equity interests of the Corporation, such as the Conversion Preference Shares. See Risks Related to the Notes Noteholders will only have rights as an equity holder in the event of insolvency and Risks Related to the Conversion Preference Shares.

***We may redeem the Notes before they mature.***

The Corporation may redeem the Notes in the circumstances described under Description of the Notes Redemption Right and Redemption on Tax Event or Rating Event. These redemption rights may, depending on prevailing market conditions at the time, create reinvestment risk for the Noteholders in that they may be unable to find a suitable replacement investment with a comparable return to the Notes.

***We may defer interest payments on the Notes at our sole option.***

So long as no event of default has occurred and is continuing, subject to certain exceptions, we may elect, at our sole option, to defer the interest payable on the Notes on one or more occasions for up to five consecutive years as described under Description of the Notes Deferral Right. There is no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an event of default or any other breach under the Notes and the indenture governing the Notes.

***The tax treatment of the Notes for U.S. federal income tax purposes is uncertain.***

There is no authority that addresses the tax treatment of an instrument, such as the Notes, that is denominated as a debt instrument but that provides for an Automatic Conversion into Conversion Preference Shares. It is therefore unclear whether the Notes should be treated as equity or debt of Enbridge for U.S. federal income tax purposes. We believe, however, that the Notes should be treated as equity of Enbridge for U.S. federal income tax purposes, and the terms of the Notes require a U.S. holder (as defined below) and Enbridge (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) to treat the Notes for U.S. federal income tax purposes in accordance with such characterization. However, because there is no authority that specifically addresses the tax treatment of the Notes, it is possible that the Notes could be treated as debt of Enbridge for U.S. federal income tax purposes, in which case you may be subject to adverse tax consequences, as discussed in Material Income Tax Considerations Material United States Federal Income Tax Considerations Alternative Treatments.

***Changes in banks inter-bank lending rate reporting practices or the method pursuant to which LIBOR is determined may adversely affect the value of the Notes.***

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London Interbank Offered Rate ( LIBOR ) and other indices which are deemed benchmarks are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

In particular, regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting criminal and civil investigations into whether the banks that contribute information to the British Bankers Association (the BBA ) in connection with the daily calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR (including three month LIBOR) after 2021. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for notes the interest on which is determined by reference to LIBOR, including the Notes issued pursuant to this prospectus supplement.

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More generally, any of the above changes or any other consequential changes to LIBOR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of and return on any notes based on or linked to a benchmark .

If LIBOR is not available on the applicable determination date, the terms of the Notes will require that we use alternative determination procedures including, if the calculation agent for the Notes determines that the three month LIBOR rate has been discontinued, that the calculation agent will then determine whether to use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the three month LIBOR rate. In so acting, the calculation agent would be acting solely as agent of the Corporation and would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Notes. Further, we have not yet appointed a calculation agent and may not be able to find a financial institution willing to act as calculation agent prior to the commencement of the floating rate period. If we are unable to appoint a third party calculation agent, we or one of our affiliates may serve as the calculation agent. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Notes.

*We cannot provide assurance that an active trading market will develop for the Notes.*

The Notes will constitute a new series of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued. The listing of the Notes will not necessarily ensure that an active trading market will be available or develop for the Notes or that you will be able to sell your Notes at the price you originally paid for them or at the time you wish to sell them. Future trading prices of the Notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our financial performance and other factors. Generally, the liquidity of, and trading market for, the Notes may also be materially and adversely affected by declines in the market for similar debt securities. Such a decline may materially and adversely affect that liquidity and trading independent of our financial performance and prospects.

### **Risks Related to the Conversion Preference Shares**

*There is currently no market for the Conversion Preference Shares.*

There is currently no market through which the Conversion Preference Shares may be sold and purchasers of Notes that are subsequently converted into Conversion Preference Shares may not be able to resell the Conversion Preference Shares. The price offered to the public for the Notes and the principal amount of Notes to be issued have been determined by negotiations among the Corporation and the Underwriters. The price paid for each Note may bear no relationship to the price at which the Conversion Preference Shares issuable on conversion of the Notes may trade subsequent to this offering. The Corporation cannot predict at what price the Conversion Preference Shares may trade and there can be no assurance that an active trading market will develop for the Conversion Preference Shares or, if developed, that such market will be sustained. The Corporation is under no obligation to, and does not intend to, list the Conversion Preference Shares on any stock exchange or other market.

*The right of holders of Conversion Preference Shares to receive dividends is subject to the discretion of the Corporation's board of directors.*

Holders of Conversion Preference Shares will not have a right to dividends on such shares unless declared by the Corporation's board of directors. The declaration of dividends is in the discretion of the board of directors even if the Corporation has sufficient funds, net of its liabilities, to pay such dividends. Provisions of various trust indentures and credit arrangements to which the Corporation is a party restrict the Corporation's ability to declare and pay dividends under certain circumstances and, if such restrictions apply, they may, in turn, have an impact on the Corporation's ability to declare and pay dividends on the Conversion Preference Shares. In addition, the Corporation may not declare or pay a dividend if there are reasonable grounds for believing that: (i) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of its outstanding shares. Liabilities of the Corporation will include those arising in the course of its business, indebtedness, including

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inter-company debt, and amounts, if any, that are owing by the Corporation under guarantees in respect of which a demand for payment has been made. In addition, a dividend (including a deemed dividend in connection with redemption of the Conversion Preference Shares) received on Conversion Preference Shares may be subject to Canadian non-resident withholding tax and, if any such dividends are so subject, no additional amounts will be payable to holders of Conversion Preference Shares in respect of such withholding tax. See Material Income Tax Considerations Material Canadian Income Tax Considerations Conversion Preference Shares Dividends and Redemption or Other Acquisition by the Corporation.

***Credit ratings applied to the Notes and the Conversion Preference Shares may affect the market price or value and the liquidity of the Conversion Preference Shares.***

The credit ratings applied to the Notes and the Conversion Preference Shares issuable on conversion of the Notes are an assessment by Moody's Investors Service, Inc. ( Moody's ), Standard & Poor's Ratings Services ( S&P ), DBRS Limited ( DBRS ) and Fitch Ratings, Inc. ( Fitch ) of the Corporation's ability to pay its obligations. The credit ratings are based on certain assumptions about the future performance and capital structure of the Corporation that may or may not reflect the actual performance or capital structure of the Corporation. Changes in credit ratings of the Notes and the Conversion Preference Shares issuable on conversion of the Notes may affect the market price or value and the liquidity of the Conversion Preference Shares. There is no assurance that any credit rating assigned to the Notes or the Conversion Preference Shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. The Notes are expected to initially be rated below investment grade by Moody's.

***The Conversion Preference Shares will be treated as equity in the event of an insolvency or winding-up of the Corporation.***

The Conversion Preference Shares are equity capital of the Corporation which rank equally with the Corporation's other preference shares, if any, in the event of an insolvency or winding-up of the Corporation. If the Corporation becomes insolvent or is wound up, the Corporation's assets must be used to pay debt and other liabilities before payments may be made on the Conversion Preference Shares and other preference shares, if any.

***The Conversion Preference Shares do not have a fixed maturity date.***

The Conversion Preference Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Conversion Preference Shares. The ability of a holder to liquidate its holdings of Conversion Preference Shares may be limited.

***The Corporation may choose to redeem the Conversion Preference Shares from time to time.***

The Corporation may choose to redeem the Conversion Preference Shares from time to time, in accordance with its rights described under Description of the Conversion Preference Shares Certain Provisions of the Conversion Preference Shares Redemption of Conversion Preference Shares. The amount payable upon redemption may be subject to withholding tax. In addition, if prevailing interest rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high

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as the yield on the Conversion Preference Shares being redeemed. The Corporation's redemption right also may adversely impact a purchaser's ability to sell Conversion Preference Shares.

*No additional amounts will be paid on dividends on the Conversion Preference Shares.*

Although under current law, dividends paid or deemed to be paid (including a deemed dividend in connection with redemption of the Conversion Preference Shares) to non-resident holders of the Conversion Preference Shares would generally be subject to Canadian non-resident withholding tax as described under [Material Income Tax Considerations](#) [Material Canadian Income Tax Considerations](#) [Conversion Preference Shares - Dividends](#), no additional amounts will be paid by the Corporation on dividends paid or deemed to be paid on the Conversion Preference Shares.

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*Holders of Conversion Preference Shares will have limited voting rights.*

Holders of Conversion Preference Shares will not be entitled to receive notice of or to attend or vote at meetings of the shareholders of the Corporation, except as required by law. See Description of the Conversion Preference Shares Certain Provisions of the Conversion Preference Shares Redemption of Conversion Preference Shares Voting Rights.

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS**

	2017	2016	For the Year Ended December 31, 2015 (unaudited)		2014	2013
Ratio of earnings to fixed charges	1.1	2.2	1.0	2.2	1.6	
Ratio of earnings to fixed charges and preferred dividends	1.1	1.9	1.0	1.8	1.3	

Earnings are defined as pretax earnings before income (loss) from equity investments, plus fixed charges, plus distributed income of equity investments, less capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortization of deferred debt costs and discounts, and an estimate of the interest within rental expense.



Table of Contents**CONSOLIDATED CAPITALIZATION**

The following table summarizes our consolidated capitalization as of December 31, 2017 on an actual basis and on an as adjusted basis to give effect to the issuance and sale of the Notes offered by this prospectus supplement. You should read this table together with our audited consolidated financial statements for the year ended December 31, 2017 in the Annual Report, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. All U.S. dollar amounts in the following table have been converted to Canadian dollars using the exchange rate on December 31, 2017 of US\$0.7971 per \$1.00.

	As of December 31, 2017	
	Actual	As Adjusted for the Notes
	(millions of dollars)	
Long-term debt (excluding current portion)(1)	\$ 60,865(2)	\$ 60,865
Notes offered hereby (US\$525,000,000)		659
Total long-term debt	60,865	61,524
Shareholders' equity:		
Preference shares	7,747	7,747
Common shares	50,737	50,737
Additional paid-in capital	3,194	3,194
Deficit	(2,468)	(2,468)
Accumulated other comprehensive loss	(973)	(973)
Reciprocal shareholding	(102)	(102)
Total Enbridge Inc. shareholders' equity	58,135	58,135
Total capitalization	\$ 119,000	\$ 119,659

(1) As at December 31, 2017, long-term debt included \$10,056 million of outstanding commercial paper borrowings and credit facility draws.

(2) Long-term debt at December 31, 2017 does not reflect (i) the redemption by Spectra Energy Capital, LLC of US\$660,281,000 aggregate principal amount of its senior unsecured notes on March 27, 2018, (ii) the purchases by Spectra Energy Capital, LLC of US\$106,879,000 aggregate principal amount of its 6.75% senior unsecured notes due 2032 and its 7.50% senior unsecured notes due 2038 pursuant to a cash tender offer which settled on March 9, 2018, (iii) the issuance by the Corporation of US\$850,000,000 aggregate principal amount of Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078 on March 1, 2018, (iv) the repayment by the Corporation of a term loan of US\$650 million on February 26, 2018, (v) the issuance by Texas Eastern Transmission, LP of US\$800,000,000 aggregate principal amount of fixed interest rate senior notes on January 9, 2018, or (vi) the decrease in commercial paper, letters of credit and credit facility draws by approximately \$240.8 million, which occurred subsequent to December 31, 2017.

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**USE OF PROCEEDS**

We estimate that the net proceeds of this offering of the Notes, after deducting underwriting commissions and the estimated expenses of this offering, will be approximately US\$511,439,222 (US\$584,076,722 if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from this offering to partially fund capital projects, to reduce existing indebtedness and for other general corporate purposes of the Corporation and its affiliates. The Corporation may invest funds that it does not immediately require in short term marketable debt securities.

We may have outstanding existing indebtedness owing to certain of the underwriters and affiliates of such underwriters, a portion of which we may repay with the net proceeds of this offering. As a result, one or more of such underwriters or their affiliates may receive a portion of the net proceeds of this offering. See Underwriting.

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**DESCRIPTION OF THE NOTES**

The following description of the terms of the Notes supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of debt securities under the heading "Description of Debt Securities" in the accompanying prospectus, and should be read in conjunction with that description. In this section, the terms "Corporation," "Enbridge," "we," "us" or "our" refer only to Enbridge Inc. and not to its subsidiaries.

The Notes will be issued under an indenture (as amended and supplemented from time to time, the "Indenture"), dated as of February 25, 2005, between the Corporation and Deutsche Bank Trust Company Americas, as Trustee. The Trustee will initially serve as paying agent for the Notes. The following summary of certain provisions of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the actual provisions of the Indenture.

We have granted the underwriters an option to purchase up to an additional US\$75,000,000 aggregate principal amount of Notes to cover over-allotments, if any, provided that settlement of any such additional Notes occurs concurrently with the settlement of all other Notes being offered and sold in the offering.

We intend to apply to list the Notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

The Trustee under the Indenture is referred to in this section as the "Trustee," which term shall include, unless the context otherwise requires, its successors and assigns. Capitalized terms used but not defined in this section shall have the meanings given to them in the Indenture.

For information concerning the Conversion Preference Shares into which the Notes are, in certain circumstances, convertible as described under "Automatic Conversion" below, see "Description of the Conversion Preference Shares."

**Interest and Maturity**

We will pay interest on the Notes on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding (each such quarterly date, an "Interest Payment Date") until April 15, 2078, beginning on July 15, 2018.

From the issue date of the Notes to, but excluding, April 15, 2023, the interest rate on the Notes will be fixed at 6.375% per annum, payable in arrears. Starting on April 15, 2023, and on every January 15, April 15, July 15 and October 15 of each year during which the Notes are outstanding thereafter until April 15, 2078 (each such date, an "Interest Reset Date"), the interest rate on the Notes will be reset as follows:

- Starting on April 15, 2023, on every Interest Reset Date, until April 15, 2028, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR (as defined below) plus 3.593%, payable in arrears, with the first payment at such rate being on July 15, 2023;
- Starting on April 15, 2028, on every Interest Reset Date, until April 15, 2043, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR plus 3.843%, payable in arrears, with the first payment at such rate being on July 15, 2028; and
- Starting on April 15, 2043, on every Interest Reset Date, until April 15, 2078, the interest rate on the Notes will be reset at an interest rate per annum equal to the three month LIBOR plus 4.593%, payable in arrears, with the first payment at such rate being on July 15, 2043.

The Notes will mature on April 15, 2078 (the Maturity Date ).

Interest for each interest period from the issue date of the Notes to, but excluding, April 15, 2023, will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest for each interest period from

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April 15, 2023 to April 15, 2078 will be calculated on the basis of the actual number of days elapsed during each such interest period and a 360-day year. For the purposes of disclosure under the *Interest Act* (Canada), and without affecting the interest payable on the Notes, whenever the interest rate on the Notes is to be calculated on the basis of a period of less than a calendar year, the yearly interest rate equivalent for such interest rate will be the interest rate multiplied by the actual number of days in the relevant calendar year and divided by the number of days used in calculating the specified interest rate.

Interest payments will be made to the persons or entities in whose names the Notes are registered at the close of business on January 1, April 1, July 1 and October 1 (in each case, whether or not a business day), as the case may be, immediately preceding the relevant Interest Payment Date.

For the period from the issue date of the Notes to April 15, 2023, if an Interest Payment Date falls on a day that is not a business day, the Interest Payment Date will be postponed to the next business day, and no further interest will accrue in respect of such postponement.

For the period from (but excluding) April 15, 2023 to April 15, 2078, if an Interest Payment Date, other than a redemption date or the Maturity Date, falls on a day that is not a business day, the Interest Payment Date will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding business day. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a business day, the payment of interest and principal will be made on the next succeeding business day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

LIBOR for each distribution period during the Floating Rate Period ( three month LIBOR ) will be determined by the Calculation Agent (as defined below), as of the applicable Determination Date (as defined below), in accordance with the following provisions:

- three month LIBOR will be the offered rate per annum for three-month deposits in U.S. dollars, beginning on the first day of the interest period, as that rate appears on Reuters screen LIBOR01 (or any successor or replacement page) as of approximately 11:00 a.m., London time, on the Determination Date.
- If the Calculation Agent determines that the three month LIBOR has been discontinued, then it will determine whether to use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the three month LIBOR, provided that if the Calculation Agent determines there is an industry accepted successor base rate, the Calculation Agent shall use such successor base rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may also implement changes to the business day convention, the definition of business day and the Determination Date in a manner that is consistent with industry accepted practices for such substitute or successor base rate. Unless the Calculation Agent determines to use a substitute or successor base rate as so provided, the following will apply:

- If the rate described above does not so appear on the Reuters screen LIBOR01 (or any successor or replacement page), then three month LIBOR will be determined on the basis of the rates, at approximately 11:00 a.m., London time, on the second London Business Day immediately preceding the first day of such interest period, at which deposits of the following kind are offered to prime banks in the London interbank market by four major banks in that market selected by the Calculation Agent: three-month deposits in U.S. dollars, beginning on the first day of the interest period, and in a Representative Amount. The Calculation Agent will request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, three month LIBOR for the second London Business Day immediately preceding the first day of such interest period will be the arithmetic mean of the quotations.

- If fewer than two of the requested quotations described above are provided, three month LIBOR for the Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading European banks quoted, at approximately 11:00 a.m., New York City time, on the

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second London Business Day immediately preceding the first day of such interest period, by major banks in New York City selected by the Calculation Agent: three-month loans of U.S. dollars, beginning on the first day of such interest period, and in a Representative Amount.

- If no quotation is provided as described above, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate three month LIBOR or any of the foregoing lending rates, shall determine three month LIBOR for the second London Business Day immediately preceding the first day of such interest period in its sole discretion.

The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be on file at our principal offices, will be made available to any holder of the Notes upon request and will be final and binding in the absence of manifest error.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

In this subsection, we use several terms that have special meanings relevant to calculating three month LIBOR. We define these terms as follows:

**Determination Date** means the second London Business Day (as defined below) immediately preceding the first date of the applicable interest period.

**London Business Day** means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

**Representative Amount** means an amount that, in the Calculation Agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

**Reuters screen** means the display on the Thomson Reuters Eikon service, or any successor or replacement service.

**Calculation Agent** means a banking institution or trust company to be appointed, prior to the initial Interest Reset Date, by the Corporation to act as calculation agent under the Indenture.

### **Specified Denominations**

The Notes will be issued only in minimum denominations of US\$25 and integral multiples of US\$25 in excess thereof.

### **The Trustee**

Deutsche Bank Trust Company Americas (the Trustee ) is the Trustee under the Indenture governing the Notes.

### **Deferral Right**

So long as no event of default has occurred and is continuing, we may elect, in our sole option, at any date other than an Interest Payment Date (a Deferral Date ), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a Deferral Period ). There is no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an event of default or any other breach under the Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date. We will give the holders of the Notes (the Noteholders ) written notice of our election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.



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**Dividend Stopper Undertaking**

Unless we have paid all accrued and payable interest on the Notes, we will not (the Dividend Stopper Undertaking ):

- declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than stock dividends on Dividend Restricted Shares);
- redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or
- make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

Dividend Restricted Shares means, collectively, our preference shares (including the Conversion Preference Shares) and our Common Shares.

Parity Notes means any class or series of our indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion (as defined below)) as to distributions upon liquidation, dissolution or winding-up, and includes, without limitation, our US\$750,000,000 6.00% Fixed-to-Floating Rate Subordinated Notes Series 2016-A due 2077, US\$1,000,000,000 5.50% Fixed-to-Floating Rate Subordinated Notes Series 2017-A due 2077, \$1,650,000,000 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due 2077 and US\$850,000,000 6.25% Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078.

It is in our interest to ensure that interest on the Notes is timely paid so as to avoid triggering the Dividend Stopper Undertaking.

**Automatic Conversion**

The Notes, including accrued and unpaid interest thereon, will be converted automatically (the Automatic Conversion ), without the consent of the Noteholders, into shares of a newly issued series of our preference shares, designated as Preference Shares, Series 2018-B (the Conversion Preference Shares ) upon the occurrence of: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement*

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*Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it a bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property or assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the

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actions sought in such proceedings occur (including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for Enbridge's property and assets or for any substantial part of its property and assets) (each, an Automatic Conversion Event ).

The Conversion Preference Shares will carry the right to receive cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation, subject to the *Canada Business Corporations Act*, at the Perpetual Preference Share Rate, payable on each quarterly dividend payment date, subject to any applicable withholding tax. See Description of the Conversion Preference Shares.

The Automatic Conversion shall occur upon an Automatic Conversion Event (the Conversion Time ). At the Conversion Time, the Notes shall be automatically converted, without the consent of the Noteholders, into a newly issued series of fully-paid Conversion Preference Shares. At such time, Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by Noteholders, who shall thereupon automatically cease to be holders thereof and all rights of any such holder as a debtholder of the Corporation shall automatically cease. At the Conversion Time, the Noteholders will receive one Conversion Preference Share for each US\$25 principal amount of Notes held immediately prior to the Automatic Conversion together with the number of Conversion Preference Shares calculated by dividing the amount of accrued and unpaid interest, if any, on the Notes, by US\$25 and rounded down to the nearest whole Conversion Preference Share.

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to the Depository (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with the procedures of the Depository or otherwise.

As a precondition to the delivery of any certificate or other evidence of issuance representing any Conversion Preference Shares or related rights following an Automatic Conversion, the Corporation may obtain from any Noteholder (and persons holding Notes represented by such Noteholder) a declaration, in form and substance satisfactory to the Corporation, confirming compliance with any applicable regulatory requirements to establish that such Noteholder is not, and does not represent, an Ineligible Person.

As the events that give rise to an Automatic Conversion are bankruptcy and related events, it is in our interest to ensure that an Automatic Conversion does not occur, although the events that could give rise to an Automatic Conversion may be beyond our control.

**Redemption Right**

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On or after April 15, 2023, the Corporation may, at its option, on giving not more than 60 nor less than 30 days notice to the Noteholders, redeem the Notes, in whole at any time or in part from time to time, on any Interest Payment Date. The redemption price per US\$25 principal amount of Notes redeemed on any Interest Payment Date will be 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Notes that are redeemed shall be cancelled and shall not be reissued.

In the event that the Corporation redeems or purchases any of the Notes, the Corporation intends (without thereby assuming a legal obligation) to do so only to the extent the aggregate redemption or purchase price is equal to or less than the net proceeds, if any, received by the Corporation from new issuances during the period commencing on the 360th calendar day prior to the date of such redemption or purchase of securities which are assigned by S&P at the time of sale or issuance, an aggregate equity credit that is equal to or greater than the equity credit assigned to the Notes to be redeemed or repurchased (but taking into account any changes in hybrid capital

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methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

- the issuer credit rating assigned by S&P to the Corporation is at least BBB+ (or such similar nomenclature then used by S&P) and the Corporation is comfortable that such rating would not fall below this level as a result of such redemption or purchase; or
- in the case of a purchase:
- such repurchase is of less than 10 percent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months, or
- a maximum of 25 percent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is purchased,
- the Notes are not assigned equity credit by S&P at the time of such redemption or purchase, or
- the Notes are redeemed pursuant to a Rating Event or a Tax Event (each as defined herein), or
- such redemption or purchase occurs on or after April 15, 2043.

***Redemption on Tax Event or Rating Event***

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Tax Event, the Corporation may, at its option, on giving not more than 60 nor less than 30 days' notice to the Noteholders, redeem all (but not less than all) of the Notes. The redemption price per US\$25 principal amount of Notes will be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to but excluding the date fixed for redemption.

A **Tax Event** means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the U.S. experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of

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Canada or the U.S. or any political subdivision or taxing authority thereof or therein, affecting taxation, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an administrative action), or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that (i) the Corporation is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority or (ii) the Corporation is, or may be, obligated to pay additional amounts as described under the heading Payment of Additional Amounts.

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 nor less than 30 days notice to the Noteholders, redeem all (but not less than all) of the Notes. The redemption price per US\$25 principal amount of Notes will be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to but excluding the date fixed for redemption.

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A Rating Event means Moody's, S&P, DBRS or Fitch that then publishes a rating for us (a rating agency) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Notes; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Notes.

**Provision of Financial Information**

The Corporation will file with the Trustee, within 15 days after the same are so required to be filed with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Corporation is required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Exchange Act. If the Corporation is not required to file such information, documents or reports with the SEC, then the Corporation will file with the Trustee such periodic reports as the Corporation files with the securities commission or corresponding securities regulatory authority in each of the Provinces of Canada within 15 days after the same are so required to be filed with such securities commissions or securities regulatory authorities.

**Modification and Waiver**

Modifications and amendments of the Indenture may be made by the Corporation and the Trustee with the consent of the holders of a majority of the principal amount of the outstanding debt securities of each series issued under the Indenture (including the Notes) affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding debt security of such affected series: (1) change the stated maturity of the principal of, or any installment of interest, if any, on any debt security; (2) reduce the principal amount of, or the premium, if any, or the rate of interest, if any, on any debt security; (3) change the place of payment; (4) change the currency or currency unit of payment of principal of (or premium, if any) or interest, if any, on any debt security; (5) impair the right to institute suit for the enforcement of any payment on or with respect to any debt security; (6) adversely affect any right to convert or exchange any debt security; (7) reduce the percentage of principal amount of outstanding debt securities of such series, the consent of the holders of which is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults; (8) modify the provisions of the Indenture relating to subordination in a manner that adversely affects the rights of the holders of debt securities; or (9) modify any provisions of the Indenture relating to the modification and amendment of the Indenture or the waiver of past defaults or covenants except as otherwise specified in the Indenture.

The holders of a majority of the principal amount of the Notes may on behalf of the holders of the Notes waive, insofar as the Notes are concerned, compliance by the Corporation with certain restrictive provisions of the Indenture, including the covenants and events of default. The holders of a majority in principal amount of the Notes may waive any past default under the Indenture with respect to the Notes, except a default in the payment of the principal of (or premium, if any) and interest, if any, on the Notes or in respect of a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding Note. The Indenture or the Notes may be amended or supplemented, without the consent of any holder of debt securities, in order, among other purposes, to cure any ambiguity or inconsistency or to make any change that does not have an adverse effect on the rights of any holder of Notes.

**Defeasance**

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The Indenture provides that, at its option, the Corporation will be discharged from any and all obligations in respect of the outstanding Notes upon irrevocable deposit with the Trustee, in trust, of money and/or United States government securities which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay the principal of and premium, if any, and each installment of interest, if any, on the outstanding Notes ( **Defeasance** ) (except with respect to the authentication, transfer, exchange or replacement of Notes or the maintenance of a place of payment and certain other obligations set forth in the Indenture). Such trust may only be established if among other things (1) the Corporation has delivered to the Trustee an opinion of counsel in the United States stating that (a) the Corporation has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the date of execution of the Indenture, there

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has been a change in the applicable United States federal income tax law, in either case to the effect that the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance had not occurred; (2) the Corporation has delivered to the Trustee an opinion of counsel in Canada or a ruling from the Canada Revenue Agency ( **CRA** ) to the effect that the holders of such outstanding Notes will not recognize income, gain or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Defeasance and will be subject to Canadian federal or provincial income and other tax on the same amounts, in the same manner and at the same times as would have been the case had such Defeasance not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that holders of the outstanding Notes include holders who are not resident in Canada); (3) no event of default or event that, with the passing of time or the giving of notice, or both, shall constitute an event of default shall have occurred and be continuing on the date of such deposit; (4) the Corporation is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada); (5) the Corporation has delivered to the Trustee an opinion of counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the *United States Investment Company Act of 1940*, as amended; and (6) other customary conditions precedent are satisfied. The Corporation may exercise its Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option described in the following paragraph if the Corporation meets the conditions described in the preceding sentence at the time the Corporation exercises the Defeasance option.

The Indenture provides that, at its option, the Corporation may omit to comply with certain covenants, including certain of the covenants described above under the heading **Covenants**, and such omission shall not be deemed to be an event of default under the Indenture and the outstanding Notes upon irrevocable deposit with the Trustee, in trust, of money and/or United States government securities which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay the principal of and premium, if any, and each installment of interest, if any, on the outstanding Notes ( **Covenant Defeasance** ). If the Corporation exercises its Covenant Defeasance option, the obligations under the Indenture other than with respect to such covenants and the Events of Default other than with respect to such covenants shall remain in full force and effect. Such trust may only be established if, among other things, (1) the Corporation has delivered to the Trustee an opinion of counsel in the United States to the effect that the holders of the outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; (2) the Corporation has delivered to the Trustee an opinion of counsel in Canada or a ruling from the CRA to the effect that the holders of such outstanding Notes will not recognize income, gain or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Covenant Defeasance and will be subject to Canadian federal or provincial income and other tax on the same amounts, in the same manner and at the same times as would have been the case had such Covenant Defeasance not occurred (and for the purposes of such opinion, such Canadian counsel shall assume that holders of the outstanding debt securities include holders who are not resident in Canada); (3) no event of default or event that, with the passing of time or the giving of notice, or both, shall constitute an event of default shall have occurred and be continuing on the date of such deposit; (4) the Corporation is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada); (5) the Corporation has delivered to the Trustee an opinion of counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the *United States Investment Company Act of 1940*, as amended; and (6) other customary conditions precedent are satisfied.

**Subordination**

The Notes will be direct unsecured subordinated obligations of the Corporation. The payment of principal and interest on the Notes, to the extent provided in the Indenture, will be subordinated in right of payment to the prior payment in full of all present and future Senior Indebtedness, and will be effectively subordinated to all indebtedness and obligations of the Corporation's subsidiaries.

In the event (i) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding-up of the Corporation, or (ii) subject to the subordination provisions in the Indenture that a default shall have occurred with respect to payments due on any Senior Indebtedness, or there shall have occurred an event of default (other than a default in payment) in respect of



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any Senior Indebtedness permitting the holder or holders thereof to accelerate the maturity thereof, or (iii) that the principal of and accrued interest on the Notes shall have been declared due and payable pursuant to the Indenture and such declaration shall not have been rescinded and annulled as provided therein, then the holders of Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon before the Noteholders are entitled to receive a payment on account of the principal or interest on the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation.

Senior Indebtedness means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation. As of March 29, 2018, the Corporation's Senior Indebtedness totaled approximately \$16,856 million.

**Events of Default**

An event of default in respect of the Notes will occur only if the Corporation defaults on the payment of (i) principal or premium, if any, when due and payable, or (ii) interest when due and payable and such default continues for 30 days (subject to the Corporation's right, at its sole option, to defer interest payments, as described under Description of the Notes Deferral Right. ). There will be no right of acceleration in the case of a default in the performance of any other covenant of the Corporation in the Indenture, although a legal action could be brought to enforce such covenant. For the avoidance of doubt, the events of default stated in this section shall be the only events of default applicable to the Notes.

If an event of default has occurred and is continuing, and the Notes have not already been automatically converted into Conversion Preference Shares, then the Corporation shall be deemed to be in default under the Indenture and the Notes and the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Indenture, demand payment of the principal or premium, if any, together with any accrued and unpaid interest up to (but excluding) such date, which shall immediately become due and payable in cash, and may institute legal proceedings for the collection of such aggregate amount in the event the Corporation fails to make payment thereof upon such demand.

**Covenants**

The Indenture contains promises by the Corporation, called covenants for the benefit of the holders of the Notes. The Corporation will make the covenants described under the headings Limitation on Security Interests and Other Indenture Covenants for the holders of the Notes.

*Limitation on Security Interests*

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The Corporation agrees in the Indenture, for the benefit of the holders of the Notes, that it will not create, assume or otherwise have outstanding any Security Interest on its assets securing any Indebtedness unless the obligations of the Corporation in respect of the Notes then outstanding shall be secured equally and ratably therewith.

This covenant has significant exceptions which allow the Corporation to incur or allow to exist over its properties and assets Permitted Encumbrances (as defined in the Indenture), which include, among other things:

- (a) Security Interests existing on the date of the first issuance of the Notes by the Corporation under the Indenture or arising after that date under contractual commitments entered into prior to that date;
  
- (b) Security Interests securing Purchase Money Obligations;
  
- (c) Security Interests securing Non-Recourse Debt;

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- (d) Security Interests in favor of the Corporation's subsidiaries;
  
- (e) Security Interests existing on property of a corporation which is merged into, or amalgamated or consolidated with, the Corporation or the property of which is acquired by the Corporation;
  
- (f) Security Interests securing Indebtedness to banks or other lending institutions incurred in the ordinary course of business, repayable on demand or maturing within 18 months of incurrence or renewal or extension;
  
- (g) Security Interests on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations;
  
- (h) Security Interests in respect of certain:
  - i. liens for taxes, assessments and workmen's compensation assessments, unemployment insurance or other social security obligations,
  
  - ii. liens and certain rights under leases,
  
  - iii. obligations affecting the property of the Corporation to governmental or public authorities, with respect to franchises, grants, licenses or permits and title defects arising because structures or facilities are on lands held by the Corporation under government grant, subject to a materiality threshold,
  
  - iv. liens in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation, public and statutory obligations, liens or claims incidental to current construction, builders', mechanics', laborers', materialmen's, warehousemen's, carriers' and other similar liens,
  
  - v. rights of governmental or public authorities under statute or the terms of leases, licenses, franchises, grants or permits,

- vi. undetermined or inchoate liens incidental to the operations of the Corporation,
  
- vii. Security Interests contested in good faith by the Corporation or for which payment is deposited with the Trustee,
  
- viii. easements, rights-of-way and servitudes,
  
- ix. security to public utilities, municipalities or governmental or other public authorities,
  
- x. liens and privileges arising out of judgments or awards, and
  
- xi. other liens of a nature similar to those described above which do not in the opinion of the Corporation materially impair the use of the subject property or the operation of the business of the Corporation or the value of the property for the Corporation's business; and
  - (i) extensions, renewals, alterations and replacements of the permitted Security Interests referred to above; provided the extension, renewal, alteration or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewed, altered or replaced (plus improvements on such property) and the principal amount of the Indebtedness secured thereby is not increased.

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In addition, the Indenture permits the Corporation to incur or allow to exist any other Security Interest or Security Interests if the amount of Indebtedness secured under the Security Interest or Security Interests does not exceed 5% of the Corporation's Consolidated Net Tangible Assets.

The Indenture covenant restricting Security Interests will not restrict the Corporation's ability to sell its property and other assets and will not restrict any subsidiary of the Corporation from creating, assuming or otherwise having outstanding any Security Interests on its assets.

*Other Indenture Covenants*

The Corporation will covenant with respect to the Notes to (1) duly and punctually pay amounts due on the Notes; (2) maintain an office or agency where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for registration of transfer or exchange and where notices and demands to the Corporation may be served; (3) deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate stating whether or not the Corporation is in default under the Indenture; (4) pay before delinquency, taxes, assessments and governmental charges and lawful claims for labour, materials and supplies which, if unpaid, might by law become a lien upon the property of the Corporation, subject to the right of the Corporation to contest the validity of a charge, assessment or claim in good faith; and (5) maintain and keep in good condition properties used or useful in the conduct of its business and make necessary repairs and improvements as in the judgment of the Corporation are necessary to carry on the Corporation's business; provided, that the Corporation may discontinue operating or maintaining any of its properties if, in the judgment of the Corporation, the discontinuance is desirable in the conduct of the Corporation's business and not disadvantageous in any material respect to the holders of the Notes.

Subject to the provision described under the heading "Mergers, Consolidations and Sales of Assets" below, the Corporation will also covenant that it will do all things necessary to preserve and keep in full force and effect its existence, rights and franchises; provided that the Corporation is not required to preserve any right or franchise if the board of directors of the Corporation determines that preservation of the right or franchise is no longer desirable in the conduct of the business of the Corporation and that its loss is not disadvantageous in any material respect to the holders of the Notes.

*Waiver of Covenants*

The Corporation may omit in any particular instance to comply with any term, provision or condition in any covenant in respect of the Notes, if before the time for such compliance the holders of a majority of the principal amount of the outstanding Notes waive compliance with the applicable term, provision or condition.

*Mergers, Consolidations and Sales of Assets*

The Corporation may not consolidate or amalgamate with or merge into or enter into any statutory arrangement for such purpose with any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, unless, among other requirements:

- (a) the successor to the consolidation, amalgamation, merger or arrangement is organized under the laws of Canada, or any Province or Territory, the United States of America, or any State or the District of Columbia, and expressly assumes the obligation to pay the principal of and any premium and interest on all of the Notes and perform or observe the covenants and obligations contained in the Indenture;
  
- (b) immediately after giving effect to the transaction, no event of default, or event which, after notice or lapse of time or both, would become an event of default, will have happened and be continuing; and
  
- (c) if, as a result of any such consolidation, amalgamation, merger or arrangement, properties or assets of the Corporation would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the Indenture, the Corporation or such successor, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes equally and ratably with (or prior to) all indebtedness secured thereby.



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Upon any consolidation, amalgamation, merger or arrangement of the Corporation or conveyance, transfer or lease of properties and assets of the Corporation substantially as an entirety, the successor to the Corporation will succeed to every right and power of the Corporation under the Indenture, and, except in the case of a lease, the Corporation will be relieved of all obligations and covenants under the Indenture and the Notes.

**Additional Covenants**

In addition to the Dividend Stopper Undertaking and the covenants above, the Corporation will covenant for the benefit of the Noteholders, that (i) it will use its commercially reasonable efforts to (a) appoint, prior to the initial Interest Reset Date, a Calculation Agent under the Indenture and shall deliver to the Trustee written notice thereof and (b) at all times thereafter until the Maturity Date, use its commercially reasonable efforts to cause a Calculation Agent to be so appointed under the Indenture; provided that, if the Corporation uses such commercially reasonable efforts and is unable to appoint such a Calculation Agent, the Corporation or one of our affiliates may serve as Calculation Agent, acting reasonably and in good faith, until such time as the Corporation is able to appoint a banking institution or trust company as Calculation Agent, and (ii) it will not create or issue any preference shares which, in the event of insolvency or winding-up of the Corporation, would rank in right of payment in priority to the Conversion Preference Shares.

**Issue of Conversion Preference Shares in Connection with Automatic Conversion**

All corporate action necessary to authorize the Corporation to issue Conversion Preference Shares pursuant to the terms of the Notes will be completed prior to the closing of the offering of the Notes.

**Payment of Additional Amounts**

All payments made by or on account of any obligation of the Corporation under or with respect to the Notes shall be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (hereinafter, "Canadian Taxes"), unless the Corporation is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. If the Corporation is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the Notes, the Corporation shall pay as additional interest such additional amounts (hereinafter "Additional Amounts") as may be necessary so that the net amount received by each Noteholder (including Additional Amounts) after such withholding or deduction shall not be less than the amount the Noteholder would have received if such Canadian Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to a payment made to a Noteholder (hereinafter an "Excluded Holder") in respect of a beneficial owner (i) with which the Corporation does not deal at arm's length (for purposes of the Tax Act) at the time of the making of such payment, (ii) which is subject to such Canadian Taxes by reason of the failure to comply with any certification, identification, information, documentation or other reporting requirement by a Noteholder if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in, the rate of deduction or withholding of, such Canadian Taxes, (iii) where all or any portion of the amount paid to such Noteholder is deemed to be a dividend paid to such holder pursuant to subsection 214(16) of the Tax Act, or (iv) which is subject to such Canadian Taxes by reason of its carrying on business in or being connected with Canada or any province or territory thereof otherwise than by the mere holding of Notes or the receipt of payments thereunder. The Corporation shall make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority as and when required under applicable law.

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Notwithstanding the foregoing, all payments shall be made net of any deduction or withholding imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the Code ), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (any such withholding, a FATCA Withholding Tax ), and no additional amounts will be payable as a result of any such FATCA Withholding Tax.

If a Noteholder has received a refund or credit for any Canadian Taxes with respect to which the

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Corporation has paid Additional Amounts, such Noteholder shall pay over such refund to the Corporation (but only to the extent of such Additional Amounts), net of all out-of-pocket expenses of such Noteholder, together with any interest paid by the relevant tax authority in respect of such refund.

If Additional Amounts are required to be paid as a result of a Tax Event, the Corporation may elect to redeem the outstanding Notes. See Redemption on Tax Event or Rating Event above.

**Book-Entry System**

The Notes will be represented by fully registered global securities (the Global Securities ) registered in the name of Cede & Co. (the nominee of The Depository Trust Company (the Depository )), or such other name as may be requested by an authorized representative of the Depository. The authorized minimum denominations of each Note will be US\$25 and integral multiples of US\$25 in excess thereof. Accordingly, Notes may be transferred or exchanged only through the Depository and its participants. Except as described below, owners of beneficial interests in the Global Securities will not be entitled to receive Notes in definitive form. Account holders in the Euroclear or Clearstream clearance systems may hold beneficial interests in the Notes through the accounts that each of these systems maintains as a participant in the Depository. So long as the Depository for a Global Security or its nominee is the registered owner of the Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the Global Security for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have the Notes represented by the Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Notes of such series in definitive form and will not be considered the owners or holders thereof under the Indenture. Beneficial Owners (as defined below) will not receive certificates representing their ownership interests in the Notes except in the event that use of the book-entry system for the Notes is discontinued or if there shall have occurred and be continuing an event of default under the Indenture. The Depository will have no knowledge of the actual beneficial owners of the Notes; the Depository's records will reflect only the identity of the direct participants to whose accounts the Notes are credited, which may or may not be the beneficial owners. The Direct Participants and Indirect Participants (as each is defined below) will remain responsible for keeping account of their holdings on behalf of their customers.

Each person owning a beneficial interest in a Global Security must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest in order to exercise any rights of a holder under the Indenture. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. Such limits and such laws may impair the ability to transfer beneficial interests in a Global Security representing the Notes.

***The Depository***

The following is based on information furnished by the Depository: The Depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the U.S. Exchange Act. The Depository holds securities that its participants ( Participants ) deposit with the Depository. The Depository also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. These direct Participants ( Direct Participants ) include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the Depository's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly

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( Indirect Participants ). The rules applicable to the Depository and its Participants are on file with the SEC.

Purchases of the Notes under the Depository's system must be made by or through Direct Participants, which will receive a credit for such Notes on the Depository's records. The ownership interest of each actual purchaser of each Note represented by a Global Security ( Beneficial Owner ) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Depository of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which

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such Beneficial Owner entered into the transaction. Transfers of ownership interests in a Global Security representing Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners of a Global Security representing the Notes will not receive Notes in definitive form representing their ownership interests therein, except in the event that use of the book-entry system for such Notes is discontinued.

To facilitate subsequent transfers, the Global Securities representing the Notes which are deposited with the Depository are registered in the name of the Depository's nominee, Cede & Co., or such other name as may be requested by an authorized representative of the Depository. The deposit of Global Securities with the Depository and their registration in the name of Cede & Co. or such other nominee effect no change in beneficial ownership. The Depository has no knowledge of the actual Beneficial Owners of the Global Securities representing the Notes; the Depository's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by the Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults and proposed amendments to the Indenture.

Any redemption notices relating to the Notes will be sent to the Depository. If less than all of the Notes are being redeemed, the Depository may determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed. Neither the Depository nor its nominee will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with the Depository's procedures. Under its procedures, the Depository may send a proxy to the Corporation as soon as possible after the record date for a consent or vote. The proxy would assign the Depository's nominee's consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the relevant record date.

Neither the Depository nor Cede & Co. (nor such other nominee of the Depository) will consent or vote with respect to the Global Securities representing the Notes. Under its usual procedures, the Depository mails an omnibus proxy to the Corporation as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Principal, premium, if any, and interest payments on the Global Securities representing the Notes will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of the Depository). The Depository's practice is to credit Direct Participants accounts, upon the Depository's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the applicable payment date in accordance with their respective holdings shown on the Depository's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of the Depository, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of the Depository) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of the Depository, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

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The Depositary may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Notes in definitive form are required to be printed and delivered to each Noteholder. No Global Security may be exchanged in whole or in part, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for the Global Security or its nominee unless (1) the Depositary (A) has notified the Corporation that it is unwilling or unable to continue as

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Depository for the Global Security or (B) has ceased to be a clearing agency registered under the U.S. Exchange Act, or (2) there shall have occurred and be continuing an event of default under the Indenture. Except for certain restrictions set forth in the Indenture, no service charge will be made for any registration of transfer or exchange of the Notes, but the Corporation may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions. The Corporation shall not be required to: (i) issue, register the transfer of or exchange Notes during a period beginning at the opening of business 15 days before the mailing of a notice of redemption of Notes to be redeemed and ending at the close of business on the day of mailing of the relevant notice of redemption; (ii) register the transfer of or exchange the Notes, or a portion thereof, called for redemption, except the unredeemed portion of the Notes being redeemed in part; or (iii) issue, register the transfer of or exchange any Notes which have been surrendered for repayment at the option of the holder, except the portion, if any, thereof not to be so repaid.

The Corporation may decide to discontinue use of the system of book-entry transfers through the Depository (or a successor securities depository). In that event, Notes in definitive form will be printed and delivered.

Settlement for the Notes will be made in immediately available funds. Secondary market trading in the Notes will be settled in immediately available funds.

The information in this section concerning the Depository and the Depository's book-entry system has been obtained from sources that the Corporation believes to be reliable, but is subject to any changes to the arrangements between the Corporation and the Depository and any changes to such procedures that may be instituted unilaterally by the Depository.

***Euroclear***

Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Banking, Finance and Insurance Commission (La Commission Bancaire, Financière et des Assurances) and the National Bank of Belgium (Banque Nationale de Belgique). Euroclear holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates. Euroclear provides other services to its customers, including credit, custody, lending and borrowing of securities and tri-party collateral management. It interfaces with the domestic markets of several countries. Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corporations and may include certain other professional financial intermediaries. Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers. All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

The information in this section concerning Euroclear has been obtained from sources that the Corporation believes to be reliable, but is subject to any changes that may be instituted unilaterally by Euroclear.

***Clearstream***

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Clearstream is a duly licensed bank organized as a société anonyme incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through electronic book-entry transfers between the accounts of its customers. This eliminates the need for physical movement of securities. Clearstream provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries through established depository and custodial relationships. Clearstream's customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks. Indirect access to the Clearstream system is also available to others that clear through Clearstream customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

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The information in this section concerning Clearstream has been obtained from sources that the Corporation believes to be reliable, but is subject to any changes that may be instituted unilaterally by Clearstream.

***Global Clearance and Settlement Procedures***

Cross market transfers between persons holding directly or indirectly through the Depositary, on the one hand, and directly or indirectly through Euroclear or Clearstream, on the other, will be effected through the Depositary in accordance with Depositary rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving Notes through the Depositary, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to the Depositary. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time zone differences, credits of Notes received through Clearstream or Euroclear as a result of a transaction with a Depositary participant will be made during subsequent securities settlement processing and dated the business day following the Depositary settlement date. Such credits or any transactions in such Notes settled during that processing will be reported to the relevant Euroclear participants or Clearstream participants on that following business day. Cash received in Clearstream or Euroclear as a result of sales of Notes by or through a Clearstream participant or a Euroclear participant to a Depositary participant will be received with value on the Depositary settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement with the Depositary.

Although the Depositary, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Notes among participants of the Depositary, Clearstream and Euroclear, they are under no obligation to perform or continue to perform those procedures and those procedures may be modified or discontinued at any time. Neither we nor the paying agent will have any responsibility for the performance by the Depositary, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

**Consent to Jurisdiction and Service**

Under the Indenture, the Corporation agrees to appoint Enbridge (U.S.) Inc. as its authorized agent for service of process in any suit or proceeding arising out of or relating to the Notes or the Indenture and for actions brought under federal or state securities laws in any federal or state court located in the city of New York, and irrevocably submits to such jurisdiction.

**Governing Law**

The Notes and the Indenture will be governed by the laws of the State of New York, except for the subordination provisions in Article 7 of the fifth supplemental indenture to the Indenture, which will be governed by the laws of the Province of Alberta.

**Definitions**

The Indenture contains, among others, definitions substantially to the following effect:

*Consolidated Net Tangible Assets* means all consolidated assets of the Corporation as shown on the most recent audited consolidated balance sheet of the Corporation, less the aggregate of the following amounts reflected upon such balance sheet:

- (a) all goodwill, deferred assets, trademarks, copyrights and other similar intangible assets;

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- (b) to the extent not already deducted in computing such assets and without duplication, depreciation, depletion, amortization, reserves and any other account which reflects a decrease in the value of an asset or a periodic allocation of the cost of an asset; provided that no deduction shall be made under this paragraph (b) to the extent that such amount reflects a decrease in value or periodic allocation of the cost of any asset referred to in paragraph (a) above;
- (c) minority interests;
- (d) non-cash current assets; and
- (e) Non-Recourse Assets to the extent of the outstanding Non-Recourse Debt financing of such assets.

*Financial Instrument Obligations* means obligations arising under:

- (a) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, shall exclude conventional floating rate debt);
- (b) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and
- (c) any agreement for the making or taking of Petroleum Substances or electricity, any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is Petroleum Substances or electricity or the price, value or amount payable thereunder is dependent or based upon the price of Petroleum Substances or electricity or fluctuations in the price of Petroleum Substances or electricity, each as the case may be;

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to the extent of the net amount due or accruing due by the Corporation thereunder (determined by marking-to-market the same in accordance with their terms).

*Generally Accepted Accounting Principles* means generally accepted accounting principles which are in effect from time to time in Canada, including those accounting principles generally accepted in the United States of America from time to time, which Canadian corporations are permitted to use in Canada pursuant to Canadian law.

*Indebtedness* means all items of indebtedness in respect of amounts borrowed and all Purchase Money Obligations which, in accordance with Generally Accepted Accounting Principles, would be recorded in the financial statements as at the date as of which such Indebtedness is to be determined, and in any event including, without duplication:

(a) obligations secured by any Security Interest existing on property owned subject to such Security Interest, whether or not the obligations secured thereby shall have been assumed; and

(b) guarantees, indemnities, endorsements (other than endorsements for collection in the ordinary course of business) or other contingent liabilities in respect of obligations of another person for indebtedness of that other person in respect of any amounts borrowed by them.

*Non-Recourse Assets* means the assets created, developed, constructed or acquired with or in respect of which Non-Recourse Debt has been incurred and any and all receivables, inventory, equipment, chattel paper,

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intangibles and other rights or collateral arising from or connected with the assets created, developed, constructed or acquired and to which recourse of the lender of such Non-Recourse Debt (or any agent, trustee, receiver or other person acting on behalf of such lender) in respect of such indebtedness is limited in all circumstances (other than in respect of false or misleading representations or warranties).

*Non-Recourse Debt* means any Indebtedness incurred to finance the creation, development, construction or acquisition of assets and any increases in or extensions, renewals or refundings of any such Indebtedness, provided that the recourse of the lender thereof or any agent, trustee, receiver or other person acting on behalf of the lender in respect of such Indebtedness or any judgment in respect thereof is limited in all circumstances (other than in respect of false or misleading representations or warranties) to the assets created, developed, constructed or acquired in respect of which such Indebtedness has been incurred and to any receivables, inventory, equipment, chattel paper, intangibles and other rights or collateral connected with the assets created, developed, constructed or acquired and to which the lender has recourse.

*Petroleum Substances* means crude oil, crude bitumen, synthetic crude oil, petroleum, natural gas, natural gas liquids, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

*Purchase Money Obligation* means any monetary obligation created or assumed as part of the purchase price of real or tangible personal property, whether or not secured, any extensions, renewals, or refundings of any such obligation, provided that the principal amount of such obligation outstanding on the date of such extension, renewal or refunding is not increased and further provided that any security given in respect of such obligation shall not extend to any property other than the property acquired in connection with which such obligation was created or assumed and fixed improvements, if any, erected or constructed thereon.

*Security Interest* means any security by way of assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement or other security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, perfected or not.

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**DESCRIPTION OF THE CONVERSION PREFERENCE SHARES**

*The following is a summary of the principal rights, privileges, restrictions and conditions attaching to the preference shares of the Corporation as a class and to be attached to the Conversion Preference Shares. The Corporation will furnish on request a copy of the text of the provisions attaching to the preference shares as a class and the Conversion Preference Shares, as a series and such provisions will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).*

**Certain Provisions of the Preference Shares as a Class**

The Corporation is authorized to issue an unlimited number of preference shares without nominal or par value, issuable in series and, with respect to each series, the board of directors of the Corporation shall fix the number of shares comprising the series and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of the series, subject to certain limitations.

The preference shares of each series shall rank on parity with the preference shares of every other series with respect to priority in the payment of dividends and with respect to priority on the return of capital or any other distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a liquidation distribution).

The preference shares of each series shall be entitled to preferences over the Common Shares and any other shares of the Corporation (together, the junior shares) that may rank junior to the preference shares with respect to priority in the payment of dividends and with respect to priority on a liquidation distribution. Subject to certain limitations, the board of directors of the Corporation may give the preference shares of any series such other preferences over the junior shares as the board of directors of the Corporation sees fit.

The holders of preference shares of a series shall not be entitled to receive notice of or to attend or vote at meetings of the shareholders of the Corporation except as required by law. At any meeting of the holders of the preference shares as a class or at any joint meeting of the holders of two or more series of the preference shares, each holder of preference shares entitled to vote thereat shall have on a poll one one-hundredth of a vote in respect of each dollar of the issue price of each share held, and the formalities to be observed with respect to the giving of notice of any such meeting, the quorum therefor and the conduct thereof shall *mutatis mutandis* be those then prescribed by the Corporation's by-laws or standing board resolutions with respect to meetings of shareholders.

**Certain Provisions of the Conversion Preference Shares**

***Issue Price***

The Conversion Preference Shares will have an issue price of US\$25 per share.

*Dividends on Conversion Preference Shares*

Holders of the Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation, subject to the *Canada Business Corporations Act*, at the Perpetual Preference Share Rate, payable on each quarterly dividend payment date, subject to applicable withholding tax (see Summary The Offering Conversion Preference Shares and Description of the Notes Interest and Maturity ). If the board of directors does not declare the dividends, or any part thereof, on the Conversion Preference Shares on or before the dividend payment date for a particular period, such dividends or

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the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient monies properly available, under the provisions of applicable law and under the provisions of any trust indenture governing bonds, debentures or other securities of the Corporation, for the payment of the same.

*Listing*

The Corporation is under no obligation to, and does not intend to, list the Conversion Preference Shares on any stock exchange or other market.

*Redemption of Conversion Preference Shares*

The Conversion Preference Shares shall not be redeemable prior to April 15, 2023. On or after that date, but subject to the provisions described under Certain Provisions of the Conversion Preference Shares Restrictions on Payments and Reductions of Capital , on any quarterly dividend payment date, the Corporation may, at its option, redeem all or any part of the Conversion Preference Shares by the payment of an amount in cash for each share to be redeemed equal to US\$25 plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation). Should any such date not be a business day, the redemption date will be the next succeeding business day.

Notice of any redemption of Conversion Preference Shares will be given by the Corporation not more than 60 days and not less than 30 days prior to the date fixed for redemption. If less than all of the outstanding Conversion Preference Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors so decides, such shares may be redeemed pro rata.

*Purchase for Cancellation*

Subject to the provisions described under Certain Provisions of the Conversion Preference Shares Restrictions on Payments and Reductions of Capital , the Corporation may from time to time purchase for cancellation all or any part of the Conversion Preference Shares at any price by tender to all holders of Conversion Preference Shares or through the facilities of any stock exchange on which the Conversion Preference Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Conversion Preference Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of Conversion Preference Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus costs of purchase.

*Rights on Liquidation*



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In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Conversion Preference Shares shall be entitled to receive US\$25 per whole Conversion Preference Share together with all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. After payment to the holders of the Conversion Preference Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

### *Restrictions on Payments and Reductions of Capital*

So long as any Conversion Preference Shares are outstanding, the Corporation shall not:

- call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Conversion Preference Shares and all other preference shares of the

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Corporation then outstanding ranking prior to or on parity with the Conversion Preference Shares with respect to payment of dividends;

- declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Conversion Preference Shares) on the Common Shares or any other shares ranking junior to the Conversion Preference Shares with respect to payment of dividends; or
- call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Conversion Preference Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Conversion Preference Shares and on all other preference shares then outstanding ranking prior to or on a parity with the Conversion Preference Shares with respect to payment of dividends shall have been declared and paid or set apart for payment at the date of any such action.

*Voting Rights*

The holders of Conversion Preference Shares shall not be entitled to receive notice of or to attend or vote at meetings of the shareholders of the Corporation, except as required by law. At any meeting of the holders of the preference shares as a class or at any joint meeting of the holders of two or more series of the preference shares, each holder of preference shares entitled to vote thereat shall have on a poll one one-hundredth of a vote in respect of each dollar of the issue price of each shareholder.

*Tax Election*

The Conversion Preference Shares will be taxable preferred shares as defined in the *Income Tax Act* (Canada) for purposes of the tax under Part IV.1 of the *Income Tax Act* (Canada) applicable to certain corporate holders of the Conversion Preference Shares. The terms of the Conversion Preference Shares require the Corporation to make the necessary election under Part VI.1 of the *Income Tax Act* (Canada) so that such corporate holders will not be subject to the tax under Part IV.1 of the *Income Tax Act* (Canada) on dividends received (or deemed to be received) on the Conversion Preference Shares. See *Material Income Tax Considerations* *Material Canadian Income Tax Considerations* *Conversion Preference Shares* *Dividends*.

*Business Day*

If any day on which any dividend on the Conversion Preference Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a business day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a business day. For the purposes hereof, business day shall mean a day on which banks are generally open for business in each of Calgary, Alberta and Toronto, Ontario.

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**MATERIAL INCOME TAX CONSIDERATIONS**

*Each of these summaries under this section Material Income Tax Considerations is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation is made with respect to the United States federal tax consequences or Canadian tax consequences to any particular holder. Accordingly, prospective purchasers are urged to consult their own tax advisors with respect to the United States federal tax consequences or Canadian tax considerations relevant to them, having regard to their particular circumstances.*

**Material United States Federal Income Tax Considerations**

This section describes the material United States federal income tax consequences of owning and disposing of the Notes we are offering. It applies only to holders who acquire Notes in the offering at the offering price and who hold their Notes as capital assets for U.S. federal income tax purposes. This section does not apply to members of a class of holders subject to special rules, such as a broker-dealer in securities, commodities or currencies, a governmental organization, a trader in securities that elects to use a mark-to-market method of accounting, a bank, thrift or other financial institution, a life insurance company, a tax-exempt organization, a real estate investment trust, a regulated investment company, an insurance company, a foreign person or entity, a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock, a person that owns Notes that are a hedge or that are hedged against interest rate risks, a person that owns Notes as part of a straddle, constructive sale, hedge or conversion transaction for U.S. federal income tax purposes, a person that purchases or sells Notes as part of a wash sale for U.S. federal income tax purposes, a tax deferred or other retirement account, a partnership, S corporation or other pass-through entity or person whose functional currency for tax purposes is not the United States dollar. This section addresses only certain U.S. federal income tax consequences and does not address any state, local or non-U.S. tax consequences, or any tax consequences under the estate, gift or alternative minimum tax provisions of the Code.

This section is based on the Code, its legislative history, final, temporary and proposed regulations thereunder ( Treasury Regulations ), published rulings and court decisions, all as currently in effect on the date hereof. These laws are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. This discussion is not binding on the Internal Revenue Service (the Service ) and we have not sought and will not seek any rulings from the Service regarding the matters discussed below. There can be no assurance that the Service will not take positions that are different from those discussed below or that a United States court will not sustain such a challenge.

**All holders are urged to consult their own tax advisor concerning the consequences of owning these Notes in such holder's particular circumstances under the Code and the laws of any other taxing jurisdiction.**

This section applies only to U.S. holders. A U.S. holder is a beneficial owner of a Note that is (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust, if (a) a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

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If a partnership (or other entity, organized within or without the United States, treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner as beneficial owner of Notes generally will depend on the status of the partner and the activities of the partnership. A partner in a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holding the Notes is urged to consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

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***Characterization of the Notes for U.S. Federal Income Tax Purposes***

There is no authority that addresses the U.S. federal income tax treatment of an instrument such as the Notes that is denominated as a debt instrument but that provides for Automatic Conversion into Conversion Preference Shares upon the occurrence of an Automatic Conversion Event. It is therefore unclear whether the Notes should be treated as equity or debt of Enbridge for U.S. federal income tax purposes. Enbridge believes, however, that the Notes should be treated as equity of Enbridge for U.S. federal income tax purposes, and the terms of the Notes require a holder (in the absence of a statutory, regulatory, administrative or judicial ruling to the contrary) to treat the Notes for U.S. federal income tax purposes in accordance with such characterization. Except as discussed under **Alternative Treatments** below, the discussion below assumes that the Notes will be treated as equity of Enbridge for U.S. federal income tax purposes.

NO STATUTORY, REGULATORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. ACCORDINGLY, WE URGE HOLDERS TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF NOTES DESCRIBED BELOW AND AS TO THE APPLICATION OF U.S. STATE, LOCAL, OR OTHER TAX LAWS TO THEIR INVESTMENT IN THEIR NOTES.

***Consequences if the Notes are Treated as Equity for U.S. Federal Income Tax Purposes***

***Payments of Interest***

In general, the interest payments to U.S. holders with respect to the Notes will be treated as dividends to the extent of Enbridge's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Subject to the discussion under **PFIC Considerations** below, any portion of an interest payment in excess of Enbridge's current and accumulated earnings and profits would be treated first as a nontaxable return of capital that would reduce the tax basis of a U.S. holder in the Notes, and would thereafter be treated as capital gain, the tax treatment of which is discussed below under **Sale, Redemption, or Maturity of Notes**. Because Enbridge does not currently maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that all interest payments on the Notes will generally be reported to U.S. holders as dividends.

If you are a non-corporate U.S. holder, certain dividends paid to you by qualified foreign corporations may be taxed at favorable rates applicable to qualified dividend income. However, these favorable rates are available only if certain conditions are met, including a requirement that you hold the applicable security for a minimum period during which you are not protected from the risk of loss. The IRS has ruled that where a security treated as equity for U.S. federal income tax purposes provides for repayment of the principal amount at maturity, a holder's creditor rights with respect to the principal repayment may constitute protection from the risk of loss. It is not clear whether a U.S. holder's right to receive the principal amount of the Notes at maturity should be treated as providing for protection from risk of loss for this purpose in light of the fact that the Notes provide for the possible Automatic Conversion into Conversion Preference Shares. It is accordingly unclear whether interest payments on the Notes will constitute qualified dividend income that is subject to tax at preferential rates. If you are a non-corporate U.S. holder, you should consult your tax advisor as to whether interest on the Notes will constitute qualified dividend income. If dividends with respect to the Notes are not qualified dividend income, then the amount of such dividends received by a U.S. holder (including payments received by a non-corporate U.S. holder) will be subject to taxation at ordinary income tax rates.

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Dividends on the Notes will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code with respect to certain dividends.

The amount of an interest payment on the Notes will include amounts, if any, withheld in respect of Canadian taxes.

Amounts Enbridge pays with respect to the Notes will generally be considered foreign-source income to U.S. holders. Subject to applicable limitations, some of which vary depending upon the circumstances of a particular

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U.S. holder, Canadian income taxes withheld from interest payments on the Notes to a U.S. holder not eligible for an exemption from Canadian withholding tax (under the Canada-United States Tax Convention or otherwise) will be creditable against the U.S. holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. holders are urged to consult their own tax advisors regarding the creditability of foreign taxes in their particular circumstances.

*Sale, Redemption, or Maturity of Notes*

Subject to the discussion under *PFIC Considerations* below, U.S. holders will generally recognize gain or loss upon the sale of their Notes in an amount equal to the difference between the amount they receive at such time and their tax basis in the Notes. Generally, such gain or loss will be capital gain or loss. In general, the tax basis of a U.S. holder in its Notes will be equal to the price such holder paid for them, subject to reduction (if applicable) as described above under *Payments of Interest*. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder will have held its Notes for more than one year at the time of the sale of its Notes. Long-term capital gain of a non-corporate U.S. holder is generally taxed at preferential rates. The deductibility of capital losses is subject to limitations under the Code. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. Consequently, U.S. holders may not be able to use any foreign tax credits arising from any Canadian tax imposed on the sale, exchange or other taxable disposition of Notes unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise.

The redemption of the Notes for cash and the receipt of cash upon maturity of the Notes will be treated for U.S. federal income tax purposes as a sale or exchange, taxable as described in the preceding paragraph, if, as is likely in most cases, the redemption or maturity is not essentially equivalent to a dividend or in complete redemption of a U.S. holder's interest in Enbridge's Notes and other instruments of Enbridge treated as equity for U.S. federal income tax purposes, or, in the case of non-corporate U.S. holders, in partial liquidation of Enbridge, each of the above within the meaning of Section 302(b) of the Code. If none of the above standards is satisfied, then a payment in redemption or upon maturity of the Notes will be treated as a distribution subject to the tax treatment described above under *Payments of Interest*.

U.S. holders are strongly encouraged to consult their own tax advisors regarding the characterization of a redemption payment under the rules described in this subsection and the consequences of such characterization to such holders.

*Automatic Conversion of Notes*

The Automatic Conversion of Notes into Conversion Preference Shares should be treated as a recapitalization for U.S. federal income tax purposes. As a result, upon such Automatic Conversion, U.S. holders should not recognize any gain or loss, their basis in the Conversion Preference Shares received should be equal to their basis in the Notes which were converted and their holding period in the Conversion Preference Shares received should include the holding period of the Notes which were converted. Distributions on the Conversion Preference Shares generally will be taxed as described under *Payments of Interest* above, except that the Conversion Preference Shares should not be treated as protected from the risk of loss for the purposes discussed in the second paragraph under the subheading *Payments of Interest*. Sale or redemption of the Conversion Preference Shares will be taxed as described under *Sale, Redemption, or Maturity of Notes* above.

*PFIC Considerations*



Enbridge believes it currently is not and does not expect to be a passive foreign investment company ( PFIC ) for U.S. federal income tax purposes, and therefore believes that the Notes should not be treated as stock of a PFIC, but this conclusion is a factual determination made annually and thus may be subject to change. In general, Enbridge will be a PFIC with respect to a U.S. holder if, for any taxable year in which such holder held the Notes, either (i) at least 75 percent of the gross income of Enbridge for the taxable year was passive income or (ii) at least 50 percent of the value, determined on the basis of a quarterly average, of Enbridge's assets was attributable to assets that produce or are held for the production of passive income (including cash). If Enbridge were to be treated as a PFIC, gain realized on the sale or other disposition of Notes would in general not be treated as capital gain.

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Instead, a U.S. holder would be treated as if it had realized such gain ratably over its holding period for the Notes. Amounts allocated to the year of disposition and to years before Enbridge became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Further, to the extent that any distribution received by a U.S. holder on its Notes exceeded 125 percent of the average of the annual distributions on the Notes received during the preceding three years or the holder's holding period, whichever is shorter, the distribution would be subject to taxation in the same manner as a gain, such manner being described immediately above. With certain exceptions, a U.S. holder's Notes will be treated as stock in a PFIC if Enbridge was a PFIC at any time during such holder's holding period for the Notes. In addition, dividends that a U.S. holder receives from Enbridge would not constitute qualified dividend income to such holder if Enbridge were a PFIC (or were treated as a PFIC with respect to such holder) either in the taxable year of the distribution or the preceding taxable year.

*Alternative Treatments*

As discussed above, it is possible that the Notes could be treated as debt of Enbridge for U.S. federal income tax purposes. If the Notes were so treated, and the Notes are not treated as contingent payment debt instruments, a United States holder would be required to include the interest payments on the Notes as ordinary interest income. Furthermore, in such case, the Notes may be treated as a contingent payment debt instrument, in which case (i) a United States holder would be required to accrue interest on the Notes even if it is otherwise subject to the cash basis method of accounting for tax purposes, and (ii) a United States holder would be required to treat any gain that it recognizes upon the sale, exchange, redemption, or maturity of its Notes as ordinary income that does not qualify for preferential rates of taxation. In addition, even if the Notes are not treated as contingent payment debt instruments, the Notes could be treated as issued with original issue discount, in which case (i) a United States holder that is otherwise subject to the cash basis method of accounting may be required to accrue interest on the Notes, and (ii) a United States holder would be required to include deferred interest in income before the receipt of such deferred interest.

*Medicare Tax*

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its dividend income and its net gains from the disposition of Notes, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your own tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

*Backup Withholding and Information Reporting*

For noncorporate U.S. holders, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to payments of interest on a Note (which will generally be treated as dividends, as described above under "Consequences if the Notes are Treated as Equity for U.S. Federal Income Tax Purposes - Payments of Interest") within the United States, including payments made by wire transfer from outside the United States to an account maintained in the United States, and the payment of the proceeds from the sale of a Note effected at a United States office of a broker. Additionally, backup withholding may apply to such payments if a noncorporate U.S. holder fails to provide an accurate taxpayer identification number, is notified by the Service that the holder has failed to report all interest and dividends required to be shown on

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the holder's United States federal income tax returns, or in certain circumstances, fails to comply with applicable certification requirements.

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***Information with Respect to Foreign Financial Assets***

Owners of specified foreign financial assets with an aggregate value in excess of US\$50,000 (and in certain circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. Specified foreign financial assets may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. U.S. holders that are individuals are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

**Material Canadian Income Tax Considerations**

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires Notes under any offering hereunder and who, for purposes of the *Income Tax Act* (Canada) and at all relevant times, (i) is not, and is not deemed to be, resident in Canada; (ii) deals at arm's length with and is not affiliated with the Corporation or any of its affiliates; (iii) deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of a Note; (iv) holds Notes and any Conversion Preference Shares as capital property; (v) does not use or hold the Notes or Conversion Preference Shares in a business carried on in Canada; and (vi) is not a specified non-resident shareholder of the Corporation for purposes of the *Income Tax Act* (Canada) or a non-resident person not dealing at arm's length with a specified shareholder (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) of the Corporation (a Non-Resident Holder). Special rules, which are not discussed in this summary, may apply to certain Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Corporation does not deal at arm's length within the meaning of the *Income Tax Act* (Canada). This summary is based upon the current provisions of the *Income Tax Act* (Canada) in force as of the date hereof, all specific proposals to amend the *Income Tax Act* (Canada) publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the Tax Proposals) and counsel's understanding of the administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary is not exhaustive of all Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies and assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that such proposals will be enacted in their current form, or at all.

Generally, for purposes of the *Income Tax Act* (Canada), all amounts relating to the acquisition, holding or disposition of Notes or Conversion Preference Shares must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the *Income Tax Act* (Canada).

**This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-Resident Holder and no representation with respect to the income tax consequences to any particular Non-Resident Holder is made. Prospective purchasers of Notes should consult their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of Notes having regard to their own particular circumstances.**

*Notes*

*Interest on and disposition of the Notes*

Under the *Income Tax Act* (Canada), interest, principal and premium, if any, paid or credited, or deemed to be paid or credited to a Non-Resident Holder on Notes will be exempt from Canadian non-resident withholding tax. No other taxes on income (including taxable capital gains) will be payable under the *Income Tax Act* (Canada) in respect of the acquisition, holding, redemption or disposition of Notes, or the receipt of interest, premium or

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principal thereon by a Non-Resident Holder solely as a consequence of such acquisition, holding, redemption or disposition of Notes.

*Automatic Conversion*

A conversion of Notes into Conversion Preference Shares pursuant to an Automatic Conversion will result in a disposition of such Notes for purposes of the *Income Tax Act* (Canada) for proceeds equal to the fair market value of the Conversion Preference Shares which the Non-Resident Holder acquires, not including any amount considered to be interest. A Non-Resident Holder will not generally be subject to tax under the *Income Tax Act* (Canada) in respect of such disposition. The aggregate cost to a Non-Resident Holder of the Conversion Preference Shares ultimately received on an Automatic Conversion will be equal to the fair market value thereof at the time received.

*Conversion Preference Shares*

*Dividends*

A dividend (including a deemed dividend) received on Conversion Preference Shares by a Non-Resident Holder will generally be subject to Canadian non-resident withholding tax under the *Income Tax Act* (Canada) at a rate of 25 percent, subject to any reduction in the rate of such withholding under the provisions of an income tax treaty or convention. For a Non-Resident Holder who is a resident of the United States and qualifies for the benefits of the *Canada-United States Tax Convention*, the rate of withholding will generally be reduced to 15 percent or such other applicable rate pursuant to the income tax treaty.

*Dispositions*

A Non-Resident Holder of Conversion Preference Shares who disposes of or is deemed to dispose of Conversion Preference Shares (other than as discussed under *Redemption or Other Acquisition by the Corporation* ) will not be subject to tax in respect of any capital gain realized on a disposition of Conversion Preference Shares unless the Conversion Preference Shares constitute taxable Canadian property (as defined in the *Income Tax Act* (Canada)) to the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. The Conversion Preference Shares will be considered taxable Canadian property if such shares are not listed on a designated stock exchange and, at any time during the 60-month period immediately preceding the disposition, the Conversion Preference Shares derived (directly or indirectly) more than 50 percent of their fair market value from real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options or interests in respect of any such property, all as defined for the purposes of the *Income Tax Act* (Canada).

If the Conversion Preference Shares are considered taxable Canadian property to the Non-Resident Holder, a disposition or deemed disposition of such Conversion Preference Shares (other than as discussed under *Redemption or Other Acquisition by the Corporation* ) will generally give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Conversion Preference Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Conversion Preference Shares to the Non-Resident Holder. Generally, one half of any such capital gain must be included in the Non-Resident Holder's income for that year and one half of any such

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capital loss must be deducted against taxable capital gains realized in that year from dispositions of taxable Canadian property. Certain excess allowable capital losses from the dispositions of taxable Canadian property may be claimed in any of the three preceding taxation years or any subsequent taxation year subject to the rules contained in the *Income Tax Act* (Canada).

An applicable income tax treaty or convention may apply to exempt a Non-Resident Holder from tax under the *Income Tax Act* (Canada) in respect of a disposition of Conversion Preference Shares notwithstanding that such shares may constitute taxable Canadian property.

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*Redemption or Other Acquisition by the Corporation*

If the Corporation redeems for cash or otherwise acquires the Conversion Preference Shares, other than by a purchase in the manner in which shares are normally purchased by a member of the public in the open market, the Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Corporation in excess of the paid-up capital of such shares for purposes of the *Income Tax Act* (Canada) at such time. Such deemed dividend will be subject to the treatment described above under Dividends. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on a disposition of such shares.



Table of Contents**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes set forth opposite the underwriter's name.

<b>Underwriter</b>	<b>Principal Amount of Notes</b>	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	US\$	131,250,000
Morgan Stanley & Co. LLC		131,250,000
RBC Capital Markets, LLC		131,250,000
Wells Fargo Securities, LLC		131,250,000
<b>Total</b>	US\$	<b>525,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the Notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Notes if they purchase any of the Notes.

The underwriters propose to offer the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the Notes to dealers at the public offering price less a concession not to exceed US\$0.50 per Note; provided, that the concession will be US\$0.15 per Note sold to institutions. The underwriters may allow, and dealers may reallow, a concession not to exceed US\$0.45 per Note on sales to other dealers. After the initial offering of the Notes to the public, the representatives may change the public offering price, concessions and other selling terms.

In connection with the offering, each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, on behalf of the underwriters, may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the principal amount of Notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time. There will be no obligation on Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC to engage in such activities.

Prior to this offering, there has been no market for the Notes. We intend to apply to list the Notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued. We have been advised that the underwriters currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected.

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The Corporation is under no obligation to, and does not intend to, list the Conversion Preference Shares on any stock exchange or other market.

We have agreed, for a period beginning on the date of this prospectus supplement and continuing for and including a period of 30 days, not to offer, sell, contract to sell, grant any option for the sale of or otherwise dispose of any Notes, any security convertible into, exchangeable into or exercisable for the Notes or any debt securities substantially similar to the Notes (except for the Notes issued hereby) (all such securities, the Restricted Securities), without the prior written consent of the representatives. This agreement does not apply to issuances of (i) commercial paper or other debt securities with scheduled maturities of less than one year, (ii) any Senior Indebtedness or (iii) any Restricted Securities sold exclusively outside of the United States to investors resident outside of the United States.

We have granted the underwriters an option to purchase up to an additional US\$75,000,000 aggregate principal amount of Notes. Upon mutual agreement between us and the underwriters, the underwriters may exercise this option solely to cover over-allotments, if any, provided that settlement of any such additional Notes occurs concurrently with the settlement of all other Notes being offered and sold in the offering. If the underwriters exercise this option, each underwriter will be obligated, subject to the terms and conditions stated in the underwriting agreement, to purchase from us a principal amount of Notes proportionate to such underwriter's initial principal amount of Notes to be purchased, as reflected in the above table. Assuming full exercise of this over-allotment option, the amounts stated on the cover page of this prospectus supplement would increase as shown below:

		<b>Without Option(1)</b>		<b>With Option (2)</b>
Price to the public	US\$	525,000,000	US\$	600,000,000
Underwriting discount	US\$	13,170,778	US\$	15,533,278
Proceeds to Enbridge Inc. (before expenses)	US\$	511,829,222	US\$	584,466,722

(1) Reflects US\$156,591,725 principal amount of Notes sold to institutions, for which the underwriters received an underwriting discount of US\$0.25 per Note, and US\$368,408,275 principal amount of Notes sold to retail investors, for which the underwriters received an underwriting discount of US\$0.7875 per Note.

(2) Assumes the sale of all additional Notes to retail investors, for which the underwriters would receive an underwriting discount of US\$0.7875 per Note.

We estimate that our total expenses for this offering, excluding underwriting commissions, will be US\$390,000.

The Notes are not being offered in and may not be sold to any persons in Canada.

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The underwriters or their affiliates perform and have performed commercial banking, investment banking and advisory services for us from time to time for which they receive and have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As at March 29, 2018, the Corporation had approximately \$997.0 million and US\$697.7 million of outstanding unsecured indebtedness under our unsecured credit facilities. In addition, as at March 29, 2018, approximately \$8,952 million of our unsecured credit facilities were used as a backstop to support outstanding commercial paper balances. The Corporation is in compliance with the terms of its unsecured credit facilities and there have been no waivers of breaches thereunder. There has been no materially adverse change to the financial position of the Corporation since the indebtedness was incurred. The Corporation may use the net proceeds of the offering to pay down short-term debt, and, as a consequence, net proceeds from the offering may be paid to one or more lenders who are affiliated with the underwriters.

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We may have outstanding existing indebtedness owing to certain of the underwriters and affiliates of such underwriters, a portion of which we may repay with the net proceeds of this offering. See Use of Proceeds. As a result, one or more of such underwriters or their affiliates may receive more than 5% of the net proceeds from this offering in the form of the repayment of such existing indebtedness. Accordingly, this offering is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the conditions of Rule 5121(a)(1)(C) are satisfied.

If any of the underwriters or their affiliates has a lending relationship with us or our affiliates, certain of those underwriters or their affiliates routinely hedge, certain other of those underwriters or their affiliates have hedged and are likely in the future to hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our affiliates' securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

A prospectus supplement in electronic format may be made available on the websites maintained by one or more of the underwriters.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the U.S. Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

We expect that delivery of the Notes will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of this prospectus supplement or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisor.

**Notice to Prospective Investors in the European Economic Area**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus has been prepared on the basis that any offer of notes in any Member State of the EEA which has implemented the Prospectus Directive will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This prospectus is not a prospectus for the purposes of the Prospectus Directive.

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The above selling restriction is in addition to any other selling restriction set out below.

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**Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

Each of the underwriters has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issuance or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and (b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

**Notice to Prospective Investors in Hong Kong**

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

**Notice to Prospective Investors in Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

**Notice to Prospective Investors in Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a



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trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

**Notice of Restriction on Sales in Canada**

The Notes are being offered outside Canada pursuant to a prospectus exemption granted by the Alberta Securities Commission, which requires the Corporation to disclose in the prospectus that the Notes have not been qualified for sale under securities legislation in Canada and are not being and will not be offered or sold in Canada, other than pursuant to exemptions from the prospectus requirement under securities legislation in Canada. The Corporation and the underwriters have agreed that no sales will be made in Canada, even pursuant to an available prospectus exemption.

**EXPENSES**

The following is a statement of the expenses (all of which are estimated), other than any underwriting discounts and commissions and expenses reimbursed by or to us, to be incurred in connection with a distribution of securities registered under this registration statement.

SEC registration fee	US\$	0*
Trustees' fees and expenses		5,000
Printing expenses		10,000
Legal fees and expenses		200,000
Accountants' fees and expenses		35,000
NYSE listing fees		130,000
Miscellaneous		10,000
<b>Total</b>	<b>US\$</b>	<b>390,000</b>

\* Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, US\$730,170 was previously paid by the Registrant in connection with the registration of unissued securities under the Registrant's F-10 shelf registration statement (File No. 333-220471), filed on September 14, 2017 and under the Registrant's F-3 shelf registration statement (File No. 333-221507), filed on November 22, 2017, and has been carried forward to the Registrant's S-3 shelf registration statement (File No. 333-223094), filed on February 20, 2018. The US\$74,700 filing fee with respect to the Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 offered and sold pursuant to this registration statement is offset against those filing fees carried forward. No additional filing fee has been paid with respect to this offering.

**VALIDITY OF SECURITIES**

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Certain legal matters relating to Canadian law in connection with this offering of Notes will be passed upon for the Corporation by McCarthy Tétrault LLP, Calgary, Alberta, Canada, and the validity of the Notes as to matters of New York law will be passed upon for the Corporation by Sullivan & Cromwell LLP, New York, New York. In addition, certain legal matters relating to United States law in connection with this offering of the Notes will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas and certain legal matters relating to Canadian law in connection with this offering of the Notes will be passed upon for the underwriters by Osler, Hoskin & Harcourt LLP, Toronto, Ontario, Canada.

### **EXPERTS**

The audited consolidated annual financial statements of the Corporation for the years ended December 31, 2017 and 2016 incorporated by reference in this prospectus supplement have been so incorporated in reliance on the audit report, which is also incorporated by reference in this prospectus supplement, of PricewaterhouseCoopers LLP, Calgary, Alberta, on the authority of such firm as experts in auditing and accounting.

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**PROSPECTUS**

**ENBRIDGE INC.**

**DEBT SECURITIES  
COMMON SHARES  
PREFERENCE SHARES**

We may from time to time offer our debt securities, common shares and cumulative redeemable preference shares (the **preference shares** and, together with our debt securities and common shares, the **Securities** ). We may offer the Securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more supplements to this prospectus (the **Prospectus** ).

The specific variable terms of any offering of Securities will be set forth in one or more supplements to this Prospectus (a **Prospectus Supplement** ) including, where applicable: (i) in the case of common shares or preference shares, the number of shares offered and the offering price; and (ii) in the case of debt securities, the designation, any limit on the aggregate principal amount, the currency or currency unit, the maturity, the offering price, whether payment on the debt securities will be senior or subordinated to our other liabilities and obligations, whether the debt securities will bear interest, the interest rate or method of determining the interest rate, any terms of redemption, any conversion or exchange rights and any other specific terms of the debt securities. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

The Corporation's common shares are listed on the New York Stock Exchange (the **NYSE** ) and the Toronto Stock Exchange (the **TSX** ) under the symbol **ENB** . Certain series of the Corporation's preference shares are listed on the TSX. On February 15, 2018, the last reported sales price of our common shares on the NYSE was US\$34.55 per share and the last reported sales price of our common shares on the TSX was Cdn\$42.23 per share.

The Securities may be sold directly, on a continuous or delayed basis, through dealers or agents designated from time to time, to or through underwriters or through a combination of these methods. See *Plan of Distribution* in this Prospectus. We may also describe the plan of distribution for any particular offering of the Securities in any applicable Prospectus Supplement. If any agents, underwriters or dealers are involved in the sale of any securities in respect of which this Prospectus is being delivered, we will disclose their names and the nature of our arrangements as well as the net proceeds we expect to receive from any such sale, in the applicable Prospectus Supplement.

You should read this Prospectus and any accompanying Prospectus Supplement carefully before you invest in the Securities.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of Canada, that at certain points in time, most of its officers and directors may be residents of Canada, that some of the experts named in this Prospectus are residents of Canada, and that all or a substantial portion of the assets of the Corporation and said persons are located outside the United States.

**Investing in these Securities involves certain risks. To read about certain factors you should consider before buying any of the Securities, see *Risk Factors* section on page 8 of this Prospectus and on page 40 of our annual report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein, as well as any risk factors included in, or incorporated by reference into, an applicable Prospectus Supplement.**

This Prospectus is dated February 16, 2018

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The Corporation has not authorized anyone to provide any information or to make any representations other than as contained or incorporated by reference in this Prospectus or in any accompanying supplement to this Prospectus. The Corporation takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus and any accompanying supplement to this Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this Prospectus and any accompanying supplement to this Prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained or incorporated by reference in this Prospectus and any supplement to this Prospectus is accurate as of the dates of the applicable documents. Our business, financial condition, results of operations and prospects may have changed since the applicable dates. When this Prospectus or a supplement are delivered or sale pursuant to this Prospectus or a supplement is made, we are not implying that the information is current as of the date of the delivery or sale. You should not consider any information in this Prospectus or in the documents incorporated by reference herein to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our Securities.

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**ABOUT THIS PROSPECTUS**

This Prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the **SEC**) utilizing a shelf registration process. Under this shelf process, we may sell the Securities described in this Prospectus in one or more offerings. This Prospectus provides you with a general description of the Securities that may be offered pursuant to this Prospectus. Each time we offer Securities pursuant to this Prospectus, we will provide you with one or more Prospectus Supplements that will provide specific information about the Securities being offered and describe the specific terms of that offering. A Prospectus Supplement may also include a discussion of any additional risk factors or other special considerations that apply to the Securities being offered and add to, update or change the information contained in this Prospectus. If there is any inconsistency between the information in this Prospectus and any Prospectus Supplement, you should rely on the Prospectus Supplement. You should read both this Prospectus and any Prospectus Supplement together with the additional information described under the heading *Where You Can Find More Information* before purchasing any Securities.

In this Prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars or Cdn\$. **U.S. dollars** or **US\$** means lawful currency of the United States. Unless otherwise indicated, all financial information included in this Prospectus or included in any Prospectus Supplement is determined using U.S. generally accepted accounting principles ( **U.S. GAAP** ). Except as set forth under *Description of Debt Securities* and *Description of Share Capital*, and unless the context otherwise requires, all references in this Prospectus and any Prospectus Supplement to **Enbridge**, the **Corporation**, **we**, **us** and **our** mean Enbridge Inc. and its subsidiaries, partnership interests and joint venture investments.

Table of Contents**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus, including the documents incorporated by reference into this Prospectus, contain both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and forward-looking information within the meaning of Canadian securities laws (collectively, **forward-looking statements**). This information has been included to provide readers with information about the Corporation and its subsidiaries and affiliates, including management's assessment of the Corporation's and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as anticipate, expect, project, estimate, forecast, plan, intend, target, believe, likely and similar words suggesting future outcomes regarding an outlook. Forward-looking information or statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to the following: expected earnings before interest, income taxes and depreciation and amortization (**EBITDA**); expected earnings/(loss); expected earnings/(loss) per share; expected future cash flows; expected performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution, Green Power and Transmission, and Energy Services businesses; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction; expected capital expenditures; expected equity funding requirements for the Corporation's commercially secured growth program; expected future growth and expansion opportunities; expectations about the Corporation's joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions; estimated future dividends; recovery of the costs of the Canadian portion of the Line 3 Replacement Program (the **Canadian L3R Program**); expected expansion of the T-South System and Spruce Ridge Program; expected capacity of the Hohe See Expansion Offshore Wind Project; expected costs in connection with Line 6A and Line 6B crude oil releases; expected effect of Aux Sable Consent Decree; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; expected use of proceeds; expectations regarding the impact of the acquisition by the Corporation, effective February 27, 2017, of all the outstanding common stock of Spectra Energy Corp (the **Merger Transaction**) including the combined Corporation's scale, financial flexibility, growth program, future business prospects and performance; impact of the Canadian L3R Program on existing integrity programs; the sponsored vehicle strategy; dividend payout policy; dividend growth and dividend payout expectation; expectations on impact of hedging program; and expectations resulting from the successful execution of the Corporation's 2018-2020 Strategic Plan.

Although the Corporation believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply of and demand for crude oil, natural gas, natural gas liquids (**NGL**) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Corporation's projects; anticipated in-service dates; weather; the realization of anticipated benefits and synergies of the Merger Transaction; governmental legislation; acquisitions and the timing thereof; the success of integration plans; impact of the dividend policy on the Corporation's future cash flows; credit ratings; capital project funding; expected EBITDA; expected earnings/(loss); expected earnings/(loss) per share; expected future cash flows; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Corporation's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation operates and may impact levels of demand for the Corporation's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with





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certainty, particularly with respect to the impact of the Merger Transaction on the Corporation, expected EBITDA, earnings/(loss), earnings/(loss) per share, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

The Corporation's forward-looking statements are subject to risks and uncertainties pertaining to the impact of the Merger Transaction, operating performance, regulatory parameters, dividend policy, project approval and support, renewals of rights of way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, exchange rates, interest rates, commodity prices, political decisions, and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this Prospectus and in documents incorporated by reference into this Prospectus. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Corporation's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this Prospectus or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

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**WHERE YOU CAN FIND MORE INFORMATION**

The Corporation is subject to the information requirements of the U.S. Exchange Act, and in accordance therewith files reports and other information with the SEC. Such reports and other information are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Prospective investors may read and copy any document the Corporation has filed with the SEC at the SEC's public reference room in Washington, D.C. and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download some of the documents the Corporation has filed with the SEC's Electronic Data Gathering and Retrieval system at [www.sec.gov](http://www.sec.gov). Reports and other information about the Corporation may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Corporation has filed with the SEC under the U.S. Securities Act, a registration statement on Form S-3 relating to the Securities and of which this Prospectus forms a part. This Prospectus does not contain all of the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the SEC. Statements made in this Prospectus as to the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, for a complete description of the applicable contract, agreement or other document, reference is made to the exhibits available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**INCORPORATION BY REFERENCE**

The SEC's rules allow us to incorporate by reference into this Prospectus the information in documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC the information incorporated by reference in this Prospectus is considered to be automatically updated and superseded. 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. In other words, in the case of a conflict or inconsistency between information contained in this Prospectus and information incorporated by reference into this Prospectus, you should rely on the information contained in the document that was filed later. 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.

We incorporate by reference the documents listed below and all documents which we subsequently file with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules) pursuant to Section 13(a), 13(c), 14, or 15(d) of the U.S. Exchange Act until the termination of the offering of the Securities under this Prospectus:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 16, 2018 (the **Annual Report** ).

Copies of the documents incorporated herein by reference may be obtained, upon written or oral request, without charge from the Corporate Secretary of Enbridge, Suite 200, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone 1-403-231-3900). You may also request copies of these documents upon payment of a duplicating fee by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Documents that we file with or furnish to the SEC are also available on the website maintained by the SEC ([www.sec.gov](http://www.sec.gov)). This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The information on that website is not part of this Prospectus.

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**THE CORPORATION**

Enbridge is a North American energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation assets. The Corporation delivers an average of 2.8 million barrels of crude oil each day through its Mainline and Express Pipeline, and accounts for approximately 65% of United States-bound Canadian crude oil exports. The Corporation also moves approximately 20% of all natural gas consumed in the United States, serving key supply basins and demand markets. The Corporation's regulated utilities serve approximately 3.7 million retail customers in Ontario, Quebec and New Brunswick. The Corporation also has interests in more than 2,500 megawatts of net renewable power generation capacity in North America and Europe.

Enbridge is a public company trading on both the Toronto Stock Exchange and the New York Stock Exchange under the symbol ENB. The Corporation was incorporated under the *Companies Ordinance* of the Northwest Territories on April 13, 1970 and was continued under the *Canada Business Corporations Act* on December 15, 1987. Enbridge's principal executive offices are located at Suite 200, 425 - 1st Street S.W., Calgary, Alberta, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

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## **RISK FACTORS**

Investment in the Securities is subject to various risks. Before deciding whether to invest in any Securities, in addition to the other information included in, or incorporated by reference into, this Prospectus, you should carefully consider the risk factors contained in Item 1A under the caption *Risk Factors* and elsewhere in the Annual Report, which is incorporated by reference into this Prospectus, as updated by our annual or quarterly reports for subsequent fiscal years or fiscal quarters that we file with the SEC and that are so incorporated. See *Where You Can Find More Information* for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any Prospectus Supplement relating to specific offerings of Securities.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS**

	2017	2016	For the Year Ended December 31, 2015 (unaudited)	2014	2013
Ratio of earnings to fixed charges	1.1	2.2	1.0	2.2	1.6
Ratio of earnings to fixed charges and preferred dividends	1.1	1.9	1.0	1.8	1.3

Earnings are defined as pre-tax earnings before income (loss) from equity investments, plus fixed charges, plus distributed income of equity investments, less capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortization of deferred debt costs and discounts, and an estimate of the interest within rental expense.

The ratio coverage in 2015 was less than 1:1. We would have needed to generate additional earnings of \$92 million to achieve a coverage ratio of 1:1 in 2015.

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**USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be added to the general funds of the Corporation to be used for general corporate purposes, which may include reducing outstanding indebtedness and financing capital expenditures, investments and working capital requirements of the Corporation. Specific information about the use of proceeds from the sale of any Securities will be set forth in a Prospectus Supplement. The Corporation may invest funds that it does not immediately require in short-term marketable debt securities. The Corporation expects that it may, from time to time, issue securities other than pursuant to this Prospectus.

The net proceeds to be received by the Corporation from the sale of the Securities from time to time under this Prospectus are not expected to be applied to fund any specific project. The Corporation's overall corporate strategy and major initiatives supporting its strategy are summarized in the Annual Report, which is incorporated by reference herein.

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**DESCRIPTION OF DEBT SECURITIES**

In this section, the terms **Corporation** and **Enbridge** refer only to Enbridge Inc. and not to its subsidiaries, partnerships interests or joint venture investments. The following description sets forth certain general terms and provisions of the debt securities. The Corporation will provide particular terms and provisions of a series of debt securities and a description of how the general terms and provisions described below may apply to that series in a Prospectus Supplement. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

**Indenture**

The debt securities will be issued under an indenture dated February 25, 2005, as amended and supplemented from time to time (the indenture as amended and supplemented, the **Indenture** ), between Enbridge and Deutsche Bank Trust Company Americas, as trustee. Debt securities issued under the Indenture will not be offered or sold to persons in Canada pursuant to this Prospectus. The following summary of certain provisions of the Indenture and the debt securities issued thereunder does not purport to be complete and is qualified in its entirety by reference to the actual provisions of the Indenture.

The Corporation may issue debt securities and incur additional indebtedness other than through an offering of debt securities pursuant to this Prospectus.

The Indenture does not limit the aggregate principal amount of debt securities which may be issued under the Indenture or otherwise. The Indenture provides that debt securities will be in registered form, may be issued from time to time in one or more series and may be denominated and payable in U.S. dollars or any other currency. Unless otherwise specified in the applicable Prospectus Supplement, debt securities may be issued in whole or in part in a global form and will be registered in the name of and be deposited with The Depository Trust Company or its nominee, Cede & Co. The debt securities will be issuable in denominations of US\$1,000 and integral multiples of US\$1,000, or in such other denominations as may be set out in the terms of the debt securities of any particular series.

**General**

Material Canadian and United States federal income tax considerations applicable to any debt securities, and special tax considerations applicable to the debt securities denominated in a currency or currency unit other than Canadian or U.S. dollars, will be described in the Prospectus Supplement relating to the offering of debt securities.

Unless otherwise indicated in an applicable Prospectus Supplement, the debt securities will be unsecured obligations and will rank equally with all of the Corporation's other unsecured and unsubordinated indebtedness. Enbridge is a holding company that conducts substantially all of its operations and holds substantially all of its assets through its subsidiaries. As at December 31, 2017, the long-term debt (excluding the current portion, as well as guarantees and intercompany obligations between the Corporation and its subsidiaries) of Enbridge and its subsidiaries totalled approximately \$60.1 billion, of which approximately \$39.6 billion is subsidiary debt. The debt securities issued



under this Prospectus will be structurally subordinated to all existing and future liabilities, including trade payables and other indebtedness, of Enbridge's subsidiaries.

The Indenture has been filed as an exhibit to the registration statement of which this Prospectus is a part and is available as described above under *Where You Can Find More Information*. The Indenture will be described in a Prospectus Supplement for such debt securities. For further details, prospective investors should refer to the Indenture and the applicable Prospectus Supplement.

Debt securities may also be issued under new supplemental indentures between us and a trustee or trustees as will be described in a Prospectus Supplement for such debt securities. The Corporation may issue debt securities and incur additional indebtedness other than through the offering of debt securities pursuant to this Prospectus.

The Prospectus Supplement will set forth additional terms relating to the debt securities being offered, including covenants, events of default, provisions for payments of additional amounts and redemption provisions.

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The Prospectus Supplement will also set forth the following terms relating to the debt securities being offered:

- the title of the debt securities of the series;
- any limit upon the aggregate principal amount of the debt securities of the series;
- the party to whom any interest on a debt security of the series shall be payable;
- the date or dates on which the principal of (and premium, if any, on) any debt securities of the series is payable;
- the rate or rates at which the debt securities will bear interest, if any, the date or dates from which any interest will accrue, the interest payment dates on which interest will be payable and the regular record date for interest payable on any interest payment date;
- the place or places where principal and any premium and interest are payable;
- the period or periods if any within which, the price or prices at which, the currency or currency units in which and the terms and conditions upon which any debt securities of the series may be redeemed, in whole or in part, at the option of the Corporation;
- the obligation, if any, of the Corporation to redeem or purchase any debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of the holder thereof and the terms and conditions upon which debt securities of the series may be redeemed or purchased, in whole or in part pursuant to such obligation;
- if other than denominations of \$1,000 and any integral multiples of \$1,000, the denominations in which the debt securities are issuable;

- if the amount of principal of or any premium or interest on any debt securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;
- if other than U.S. dollars, the currency, currencies or currency units in which the principal of or any premium or interest on any debt securities of the series will be payable, and any related terms;
- if the principal of or any premium or interest on any debt securities of the series is to be payable, at the election of the Corporation or the holders, in one or more currencies or currency units other than that or those in which the debt securities are stated to be payable, specific information relating to the currency, currencies or currency units, and the terms and conditions relating to any such election;
- if other than the entire principal amount, the portion of the principal amount of any debt securities of the series that is payable upon acceleration of maturity;
- if the principal amount payable at maturity of the debt securities of the series is not determinable prior to maturity, the amount that is deemed to be the principal amount prior to maturity for purposes of the debt securities and the indenture;
- if applicable, that the debt securities of the series are subject to defeasance and/or covenant defeasance;
- if applicable, that the debt securities of the series will be issued in whole or in part in the form of one or more global securities and, if so, the depositary for the global securities, the form of any legend or legends which will be borne by such global securities and any additional terms related to the exchange, transfer and registration of securities issued in global form;

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- any addition to or change in the events of default applicable to the debt securities of the series and any change in the right of the trustee or the holders of the debt securities to accelerate the maturity of the debt securities of the series;
  
- any addition to or change in the covenants described in this Prospectus applicable to the debt securities of the series;
  
- if the debt securities are to be subordinated to other of the Corporation's obligations, the terms of the subordination and any related provisions;
  
- whether the debt securities will be convertible into securities or other property, including the Corporation's common stock or other securities, whether in addition to, or in lieu of, any payment of principal or other amount or otherwise, and whether at the option of the Corporation or otherwise, the terms and conditions relating to conversion of the debt securities, and any other provisions relating to the conversion of the debt securities;
  
- the obligation, if any, of the Corporation to pay to holders of any debt securities of the series amounts as may be necessary so that net payments on the debt security, after deduction or withholding for or on account of any present or future taxes and other governmental charges imposed by any taxing authority upon or as a result of payments on the securities, will not be less than the gross amount provided in the debt security, and the terms and conditions, if any, on which the Corporation may redeem the debt securities rather than pay such additional amounts;
  
- whether the Corporation will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and
  
- any other terms of the series of debt securities.

Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture does not afford the holders the right to tender debt securities to Enbridge for repurchase or provide for any increase in the rate or rates of interest at which the debt securities will bear interest in the event Enbridge should become involved in a highly leveraged transaction or in the event of a change in control of Enbridge.

Debt securities may be issued under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and may be offered and sold at a discount below their stated principal amount. The Canadian and United States federal income tax consequences and other special considerations applicable to any such discounted debt securities or other debt securities offered and sold at par

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which are treated as having been issued at a discount for Canadian and/or United States federal income tax purposes will be described in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, Enbridge may, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series; provided, however, that in the event any additional debt securities are not fungible with the outstanding debt securities for United States federal income tax purposes, such non-fungible additional debt securities will be issued with a separate CUSIP number so that they are distinguishable from the outstanding debt securities.

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**DESCRIPTION OF SHARE CAPITAL**

In this section, the terms **Corporation** and **Enbridge** refer only to Enbridge Inc. and not to its subsidiaries, partnerships or joint venture interests. The following sets forth the terms and provisions of the existing capital of the Corporation. The following description is subject to, and qualified by reference to, the terms and provisions of the Corporation's articles and by-laws. The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preference shares, issuable in series.

**Common Shares**

Each common share of the Corporation entitles the holder to one vote for each common share held at all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares are entitled to vote, to receive dividends if, as and when declared by the board of directors of the Corporation, subject to prior satisfaction of preferential dividends applicable to any preference shares, and to participate rateably in any distribution of the assets of the Corporation upon a liquidation, dissolution or winding up, subject to prior rights and privileges attaching to the preference shares.

Under the dividend reinvestment and share purchase plan of the Corporation, registered shareholders may reinvest their dividends in additional common shares of the Corporation or make optional cash payments to purchase additional common shares, in either case, free of brokerage or other charges.

The registrar and transfer agent for the common shares in Canada is AST Trust Company (Canada) (formerly CST Trust Company) at its principal transfer offices in Vancouver, British Columbia, Calgary, Alberta, Toronto, Ontario and Montréal, Québec. The co-registrar and co-transfer agent for the common shares in the United States is American Stock Transfer & Trust CO LLC at its principal office in Brooklyn, New York.

*Shareholder Rights Plan*

The Corporation has a shareholder rights plan (the **Shareholder Rights Plan**) that is designed to encourage the fair treatment of shareholders in connection with any take-over bid for the Corporation. Rights issued under the Shareholder Rights Plan become exercisable when a person, and any related parties, acquires or announces the intention to acquire 20% or more of the Corporation's outstanding common shares without complying with certain provisions set out in the Shareholder Rights Plan or without approval of the board of directors of the Corporation. Should such an acquisition or announcement occur, each rights holder, other than the acquiring person and its related parties, will have the right to purchase common shares of the Corporation at a 50% discount to the market price at that time. For further particulars, reference should be made to the Shareholder Rights Plan, a copy of which may be obtained by contacting the Director, Investor Relations, Enbridge, 200, 425-1st Street S.W., Calgary, Alberta, T2P 3L8; telephone: 1-800-481-2804; fax: 1-403-231-5780; email: investor.relations@enbridge.com.

**Preference Shares**

*Shares Issuable in Series*

The preference shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of the Corporation, determine the designation, rights, privileges, restrictions and conditions to be attached to the preference shares of such series, except that no series shall be granted the right to vote at a general meeting of the shareholders of the Corporation or the right to be convertible or exchangeable for common shares, directly or indirectly.

For preference shares issued that are to be convertible into other securities of the Corporation, including other series of preference shares, no amounts will be payable to convert those preference shares.

*Priority*

The preference shares of each series shall rank on parity with the preference shares of every other series with respect to dividends and return of capital and shall be entitled to a preference over the common shares and over any

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other shares ranking junior to the preference shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

*Voting Rights*

Except as required by law, holders of the preference shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation, provided that the rights, privileges, restrictions and conditions attached to the preference shares as a class may be added to, changed or removed only with the approval of the holders of the preference shares given in such manner as may then be required by law, at a meeting of the holders of the preference shares duly called for that purpose.



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**MATERIAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe material Canadian federal income tax consequences to an investor of acquiring any Securities offered thereunder, if applicable, including whether the payments of dividends on common shares or preference shares or payments of principal, premium, if any, and interest on debt securities payable to a non-resident of Canada will be subject to Canadian non-resident withholding tax.

The applicable Prospectus Supplement will also describe material United States federal income tax consequences of the acquisition, ownership and disposition of any Securities offered thereunder by an initial investor who is a United States person (within the meaning of the United States Internal Revenue Code), including, to the extent applicable, any such material consequences relating to debt securities payable in a currency other than the U.S. dollar, issued at an original issue discount for United States federal income tax purposes or containing early redemption provisions or other special items.

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**CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS**

Each purchaser of Securities in an offering made pursuant to this Prospectus that is a Plan will be deemed to make the representations in the following paragraph. For this purpose, a Plan is (i) any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ( **ERISA** ), (ii) individual retirement accounts ( **IRAs** ) and each, an **IRA** ) and other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code** ), and (iii) an entity whose underlying assets include plan assets within the meaning of ERISA by reason of the investments by such plans or accounts or arrangements therein.

Each purchaser of Securities that is a Plan and that acquires the Securities in connection with an offering made pursuant to this Prospectus will be deemed to represent by its purchase of the Securities that a fiduciary (the **Fiduciary** ) independent of the Corporation, any underwriters, agents, dealers or any of their affiliates (the **Transaction Parties** ) acting on the Plan s behalf is responsible for the Plan s decision to acquire the Securities in such offering made pursuant to this Prospectus and that such Fiduciary:

- (i) is either a U.S. bank, a U.S. insurance carrier, a U.S. registered investment adviser, a U.S. registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control, in each case under the requirements specified in the U.S. Code of Federal Regulations, 29 C.F.R. Section 2510.3-21(c)(1)(i), as amended from time to time;
- (ii) in the case of a Plan that is an IRA, is not the IRA owner, beneficiary of the IRA or relative of the IRA owner or beneficiary;
- (iii) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Securities;
- (iv) is a fiduciary under ERISA or the Code, or both, with respect to the decision to acquire the Securities;
- (v) has exercised independent judgment in evaluating whether to invest the assets of the Plan in the Securities;
- (vi) understands and has been fairly informed of the existence and the nature of the financial interests of the Transaction Parties in connection with the Plan s acquisition of the Securities;

(vii) understands that the Transaction Parties are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity to the Plan, in connection with the Plan's acquisition of the Securities; and

(viii) confirms that no fee or other compensation will be paid directly to any of the Transaction Parties by the Plan, or any fiduciary, participant or beneficiary of the Plan, for the provision of investment advice (as opposed to other services) in connection with the Plan's acquisition of the Securities.

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**PLAN OF DISTRIBUTION**

The Corporation may sell the Securities to or through underwriters, agents or dealers and also may sell the Securities directly to purchasers pursuant to applicable statutory exemptions or through agents.

The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers.

The Prospectus Supplement relating to each series of the Securities will also set forth the terms of the offering of the Securities, including to the extent applicable, the initial offering price, the proceeds to the Corporation, the underwriting concessions or commissions, and any other discounts or concessions to be allowed or re-allowed to dealers. Underwriters or agents with respect to Securities sold to or through underwriters or agents will be named in the Prospectus Supplement relating to such Securities.

In connection with the sale of the Securities, underwriters may receive compensation from the Corporation or from purchasers of the Securities for whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid either using a portion of the funds received in connection with the sale of the Securities or out of the general funds of the Corporation.

Under agreements which may be entered into by the Corporation, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of Securities, the underwriters, agents or dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

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**ENFORCEMENT OF CIVIL LIABILITIES**

The Corporation is a Canadian corporation. While the Corporation has appointed Enbridge (U.S.) Inc. as its agent to receive service of process with respect to any action brought against it in any federal or state court in the United States arising from any offering conducted under this Prospectus, it may not be possible for investors to enforce outside the United States judgments against the Corporation obtained in the United States in any such actions, including actions predicated upon the civil liability provisions of the United States federal and state securities laws. In addition, certain of the directors and officers of the Corporation are residents of Canada or other jurisdictions outside of the United States, and all or a substantial portion of the assets of those directors and officers are or may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon those persons, or to enforce against them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of United States federal and state securities laws.

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**VALIDITY OF SECURITIES**

The validity of the debt securities will be passed upon for us by McCarthy Tétrault LLP with respect to matters of Canadian law and by Sullivan & Cromwell LLP with respect to matters of New York law. The validity of the common shares and preference shares will be passed upon for us by McCarthy Tétrault LLP.

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**EXPERTS**

The consolidated financial statements and the related financial statement schedules incorporated by reference in this Prospectus from the Annual Report and the effectiveness of the Corporation's internal control over financial reporting have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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**US\$525,000,000**

**Enbridge Inc.**

**6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078**

**Preference Shares, Series 2018-B Issuable Upon Automatic Conversion**

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**Prospectus Supplement**

**April 5, 2018**

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*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Morgan Stanley**

**RBC Capital Markets**

**Wells Fargo Securities**



